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CIA Study Warns That Japan Seeks Economic Domination

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — A frank and provocative academic report prepared for the Central Intelligence Agency warns that Japan is a fundamentally amoral society that will dominate the world through its economic prowess unless challenged anew by the West.

If the Japanese value system succeeds, the study concludes, it could well supplant Western values and undermine the economic security of the United States and Europe by the middle of the next century.

The report also sees the potential for a Japanese-Soviet alliance that could give Japan a hedge against "an almost certain American backlash." It suggests that unless the U.S. budget deficit is brought under control, the United States may lose the ability to wage war without Japanese financial support and consent.

The draft document, entitled "Japan 2000," terms the Japanese "racist" in their tendency to discriminate against or be suspicious of foreigners and "not democratic" because national policy is guided by a tiny bureaucratic and political elite. It also describes the Japanese corporate and political leadership as highly skilled in manipulating public opinion both inside Japan and the United States.

The report, commissioned by the CIA but not classified as secret, is a result of recent discussions among eight prominent scholars, business leaders and security experts.

They are Jeffrey E. Garten, a former managing director in New York and Tokyo of the Shearson Lehman Brothers investment bank; Chalmers Johnson, an Asia specialist at the University of California at San Diego; Frank J. Pipp, a retired group president of Xerox Corp.; Tim Stone, a former top CIA industrial analyst who now directs corporate intelligence for Motorola Corp.; Robert C. McFarlane, the onetime national security adviser to President Ronald Reagan; Roy Amara, an engineer who is senior research fellow at the Institute for the Future, in Menlo Park, California; Kent E. Calder, director of the U.S.-Japan Relations program at Princeton University, and M. Richard Rose, a former deputy defense secretary and U.S. Marine Corps officer who is president of Rochester Institute of Technology.

The document cites Japanese "skill, stamina perseverance and ability to work together" but finds Japan focused solely on "the accrual of greater economic wealth and power, unimpeded by any sense of responsibility for world leadership or global welfare."

"The Japanese mission," it says, "is to accumulate sufficient wealth to satisfy demands at home and to create an overall economic position that is unassailable: to be a richer Japan and to create a world in which it is possible and safe to continue to make money. Geopolitical and ideological issues do not interest the Japanese; they are interested

See VALUES, Page 4

'Old Boys' Call Finance Shots

By James Sterngold
New York Times Service

TOKYO — When banks and securities houses began battling several years ago to break into each other's business, policymakers at the Finance Ministry were deadlocked over what to do.

It finally took a greater power to break the stalemate: the "Old Boys."

Occasionally an issue arises in this seemingly harmonious society that lifts the facade of orderliness and illuminates both the intensity of the business rivalries and the real lines of power for resolving disputes. The five-year tug-of-war over financial deregulation has done just that.

It is particularly interesting to observe this process at the Finance Ministry, which is widely seen as the most powerful arm of the government.

The ministry combines all the bank-regulatory agencies, the national-taxation office and a few lesser agencies.

The Old Boys, who are widely referred to, even by themselves, by this English phrase and often in shorthand as "O.B.s," are dozens of retired senior Finance Ministry officials. At the top of the heap are the former vice ministers, the highest career post.

They might hold the job for only a year or two before moving on to lucrative jobs in industry and O.B. status, from which they continue to hold sway over policy and personnel moves at the ministry. The finance minister's post is a political appointment and thus former ministers do not continue to have as much say over financial policy.

The momentous battle between the banks and securities houses over eliminating the barriers between commercial banking and investment banking is no ordinary struggle. Put simply, commercial banks want to get into the highly protected securities business, and the securities brokers want to keep them out.

At the ministry, the securities and banking bureaus usually reflect the thinking of the industries they regulate. The bureaus thus found themselves at odds over how to lower the barriers separating the businesses. So a small group of O.B's quietly decided how to break the impasse.

The Old Boys merely passed the word to the bureaucrats through advisory panels on which they sat that the securities industry should give up only a little to Japan's huge banking institutions.

The result: Perhaps in 1993, banks will get modest powers to engage in the securities business.

They will be shut out of the more lucrative equity underwriting and brokerage operations, however.

In return, securities houses will be permitted to

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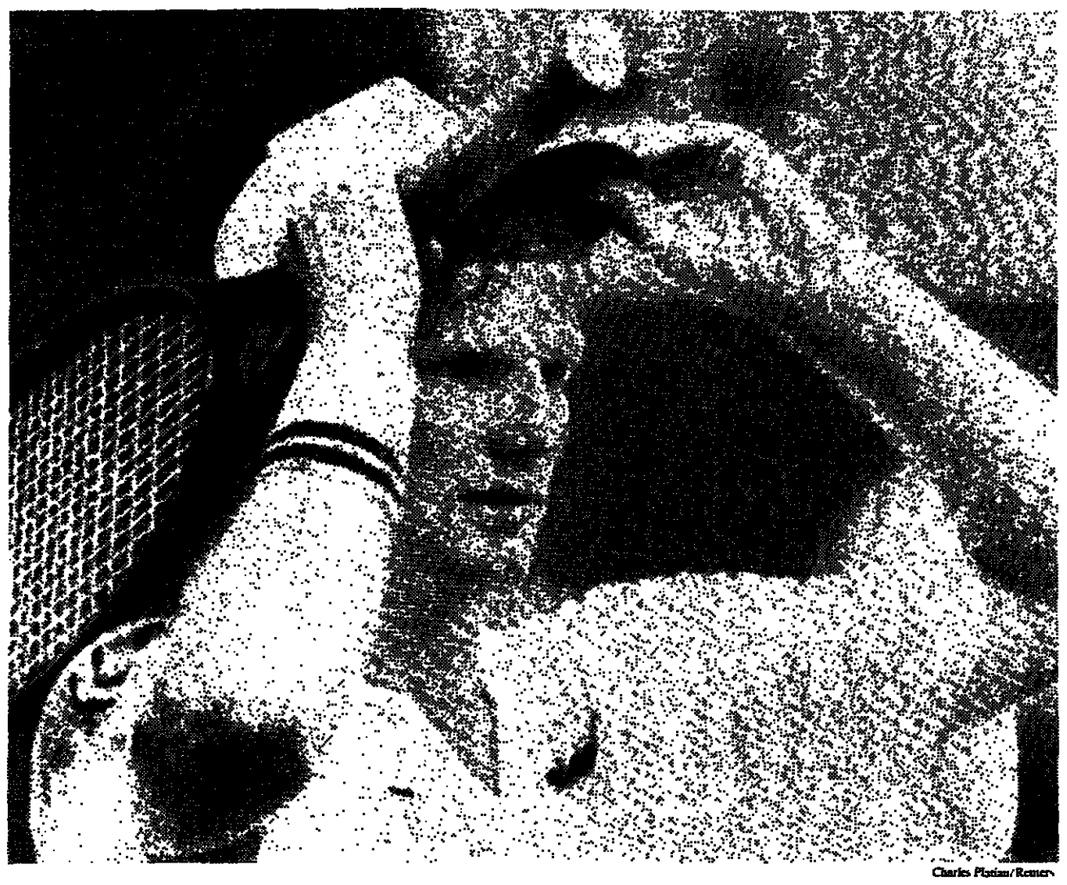

Charles Platiau/Reuters

An All-American Tennis Final for the French Open

Jim Courier during his match against Michael Stich on Friday at Roland Garros Stadium. Courier won, advancing to the final against Andre Agassi, who beat Boris Becker. It will be the first all-American final since 1954, when Tony Trabert beat Art Larsen. In the semifinals, Agassi beat Becker, 7-5, 6-3, 3-6, 6-1, and Courier eliminated Stich, 6-2, 6-7, 6-2, 6-4. Page 21.

U.S. and Soviets Deadlocked on START

By Thomas L. Friedman
New York Times Service

GENEVA — Secretary of State James A. Baker 3d and Foreign Minister Alexander A. Bessmertnykh of the Soviet Union exchanged new proposals Friday on how to settle the issues delaying a nuclear arms [illegible] but [illegible] warned that the remaining problems were so substantive that they may not be resolved in time for a summit meeting in Moscow in June or July.

After a hastily arranged meeting at the Soviet mission in Geneva, in which Mr. Baker presented Mr. Bessmertnykh with a letter from President George Bush containing the American proposals and Mr. Bessmertnykh reciprocated with "fresh" ideas from his government, the two ministers sounded more cautious than ever about the prospects for completing the nuclear arms reduction treaty in the next few weeks.

Mr. Baker said after the 2½-hour meeting that "We did not even discuss specific dates" for a summit meeting, where the two countries hope to sign the long-negotiated Strategic Arms Reduction Talks treaty, known as START.

"We did discuss some of the substantive problems remaining and how we might best proceed procedurally to deal with those issues and come to closure," Mr. Baker said. "There is still a fair amount of work that has to be done before we conclude a START agreement."

When asked if the unresolved issues could be completed by June or July, the original target date for a superpower summit meeting, Mr. Baker said: "We don't rule anything out or anything in. Both presidents would very much like it if we could meet the time frame of the first half of the year, but we still have work to be done."

Mr. Bessmertnykh added, "We are realists. We have started the job, that is why we look so serious."

The main obstacles still holding up the treaty are said to be the question of "downloading," or how many nuclear warheads can be de-

See BAKER, Page 2

Protesters In Algiers Call Halt To Strike

Government Offer To Hold Elections Brings a Truce

By Jonathan C. Randal
Washington Post Service

ALGIERS — Islamic fundamentalists ended a two-week general strike on Friday as they and the government backed away from further street violence of the kind that compromised Algeria's experiment with democracy and threatened the country with civil war.

Within hours of the announcement at Friday prayers by Abbasi Madani, leader of the Islamic Salvation Front, the removal of a water cannon, a bulldozer and hundreds of riot police from a major fundamentalist stronghold here constituted visible proof of lessening tensions.

But conflicting fundamentalist and government statements designed to support victory claims by each side encouraged suspicions that little more than a temporary truce was involved in the unresolved power struggle that prompted President Chadli Bendjedid to impose a nationwide state of siege early Wednesday.

In return for fundamentalist willingness to end the strike, the new prime minister, Sid Ahmed Ghozali, went no further Friday night than promising that early presidential elections, as well as rescheduled parliamentary elections, could be held "separately" before the end of the year.

Colonel Bendjedid's current five-year term expires in December 1993, and Mr. Ghozali's language suggested that presidential elections would be held after the first multiparty parliamentary elections in Algeria since it gained independence from France in 1962.

Until postponed under the state of siege, parliamentary elections had been scheduled to start on June 27 despite fundamentalist objections.

Throughout the current confrontation, the fundamentalists also demanded early presidential elections be held before, or simultaneous with, the legislative elections.

While the statements on Friday by the government and the front seemed to indicate diametrically opposed intentions, the statements helped to cool the political atmosphere.

Although tanks and other armored vehicles were deployed in vital positions throughout the capital overnight, sources close to the paramilitary National Gendarmerie said that five security troops had been wounded in four Algiers neighborhoods by unidentified civilians who opened fire without warning during the 11 P.M.-to-3:30 A.M. curfew.

Fundamentalist mosques broadcast appeals to break the curfew in strongholds of the Islamic Salvation Front in the capital.

But sanitation workers employed

See ALGERIA, Page 4

Tougher German Law on Illegal Arms Exports Stalls on Wiretap Issue

By Marc Fisher
Washington Post Service

BONN — Chancellor Helmut Kohl's pledge to toughen controls on illegal German arms exports suffered a sharp blow Friday when the parliament refused to let investigators wiretap the phones of companies suspected of violating the law.

Germany spent much of the Gulf crisis defending its export controls in the face of evidence that German companies helped Iraq extend the range of its Scud missiles and equipped the Iraqi chemical weapons and nuclear programs even after the United Nations embargo.

In February, the Kohl government announced a 10-point plan to tighten export controls.

Economics Minister Jürgen Möllemann proposed to confiscate profits of arms companies, double the minimum penalty to two years in jail, increase government oversight of arms exports and require permits for the export of products that could be used for civilian or military purposes.

The most controversial part of the plan, and the part that torpedoed the bill Friday, was an attempt to allow Germany's domestic intelligence agency to wiretap phone lines and read the mail of the companies that are under investigation.

The opposition Social Democrats decided to block the bill in the upper house of parliament because they object to exceptions to Germany's unusually strict protection of communications privacy.

As a reaction against Nazi abuses, the former state of West Germany embraced privacy laws so tight that Germans are forbidden even to have telephone extensions in their homes for fear that relatives might listen in.

A Social Democratic arms control expert, Hermann Bachmeier, called the Kohl proposal a "devilish play."

He charged that the government intentionally included the bugging idea to sabotage the bill's chances of getting past the Social Democrats.

The Social Democrats said they will reintroduce the export-control measure without the bugging clause.

The opposition party favors an absolute ban of arms exports to all non-NATO countries.

The Social Democrats want to inhibit illegal export of arms by dramatically increasing the punishment of offenders.

Edzard Reuter, chief executive of Germany's largest arms producer, Daimler-Benz, voiced a similar view, arguing that "exports should not go to countries if there is the slightest doubt about their political reliability."

Mr. Möllemann, meanwhile, pledged to keep trying for parliamentary approval of the current bill despite the opposition objections.

"Better intelligence-gathering is necessary," Mr. Möllemann said earlier, "because of the unrelenting efforts of foreign countries illegally to obtain weapons or parts from Germany."

A leader of Mr. Kohl's Christian Democratic Party said prosecutors would be crippled without the authority to wiretap phones.

The rejection of the exports bill was an early sign of the newly won power of the Social Democrats to stymie the policies of Mr. Kohl.

Since the opposition party won a state election in Mr. Kohl's home region of the Rheinland-Palatinate in April, the Social Democrats have a majority in the upper house and can continue to do exactly what they did Friday in action on the arms exports bill.

In fact, the Social Democrats flexed their muscles again Friday by rejecting a portion of the chancellor's tax increase for German unification. (Page 13)

During the Gulf war, German prosecutors said they were investigating more than 100 firms suspected of violating the embargo against Iraq.

Most of those companies were later cleared.

From 1982 to 1986, Iraq paid German companies $625 million for products ostensibly meant to be used at pharmaceutical plants, in research projects and at other nonmilitary facilities.

Prosecutors have charged five German firms with illegally sending poison gas technology to Iraq.

Kiosk

U.S. Says Israel Remains Firm

WASHINGTON (Reuters) — The White House acknowledged on Friday that Israel had other ideas about a formula for Middle East peace negotiations, but insisted that this would not derail U.S. efforts to arrange a peace conference.

The White House spokesman, Marlin Fitzwater, refused to divulge details of the response by Prime Minister Yitzhak Shamir, but Israeli officials said in Jerusalem that he refused to agree to a United Nations role or more than one meeting of a full peace conference.

General News

In treatment of the former elite, Ethiopian rebels seek to show rights concern. Page 2.

Nine Republican senators' civil rights proposals have put heat on President Bush. Page 3.

Business/Finance

Unexpectedly good news for the U.S. economy was bad news for markets. Page 13.

Valentin Pavlov accused the West of mounting a credit blockade. Page 13.

Crossword Page 3.

Dow Close	The Dollar in New York	
2,976.74	DM	1.772
Down 18.12	Pound	1.671
	Yen	140.47
	FF	6.002

Christian Rose

Getz: Music is "work that requires a lot of concentration."

Stan Getz, Saxophone Virtuoso, Dies

New York Times Service

Stan Getz, one of jazz's best known figures and most explosively imaginative tenor saxophonists, died Thursday afternoon at his home in Malibu, California. He was 64. The cause of death was liver cancer, according to his secretary, Maggie Crim.

A Shaper of Jazz

This profile of Stan Getz was written before his death for The New York Times Magazine of June 9.

By Joseph Hooper

A summer evening in Manhattan. Stan Getz is stretched out on his bed in a plush suite at the Parker Meridien Hotel, exhausted, chain-smoking Gauloise cigarettes. He is a barrel-chested, raspy-voiced man with a fondness for sharp clothes, intimidating when he wants to be, but tonight his face is as round and devoid of malice as a baby's. Getz is happy about last night's show at Carnegie Hall. It was the first public airing of some tricky new material from his new album, "Apasionado," and the crowd responded warmly.

At first the tenor saxophonist addressed the audience with an unfamiliar quaver in his voice, but typically, he cut the solemnity of the moment with an offhand remark about being thirsty, having just eaten some lox. The lox was a way to bring things down to earth and for Getz, who has moved to California, a way to say hello to the hometown friends and family. Also typically, the new material, which added two synthesizers to Getz's usual quartet, had gone over perfectly well.

What the audience would remember, though, was Getz's reading of a Billy Strayhorn tune, "Blood Count." Duke Ellington's musical alter ego, Strayhorn had written the tune from his hospital room, dying of cancer, and the Ellington band had performed it for the first time at Carnegie Hall a few weeks before his death. Since Getz first played it off the sheet music on a fine 1982 album, "Pure Getz," "Blood Count" has become one of his signature tunes.

"I think about Strayhorn when I play the song," he says. "You can hear him dying. When it's in minor key, you can hear the man talking to God." At Carnegie Hall, Getz played the song with a restraint, even a distance, that made the "crying out" passages more moving, as if Getz the musician were playing at Getz the mortal's funeral. It was not lost on many in the audience that the soloist on stage was battling liver cancer.

Getz, at age 64, is arguably the world's greatest living saxophone player. Inarguably he is one of that ever-diminishing handful of geniuses who have shaped jazz since the 1940s, about half the music's natural life. Yet no one would have predicted for Getz his gleaming twilight career. Here was a man who barely got out of the '50s alive. In 1954, after failing to kick heroin on his own, he tried to hold up a Seattle drugstore for narcotics. On the way to jail, he attempted suicide by overdose, and for the next three decades, he fell in and out of drug and alcohol dependency. Finally, in 1983, for the first time in his lost and found life, he began attending Alcoholics Anonymous meetings regularly.

In the past two years, Getz has released two hit jazz albums, "Anniversary," a live recording from a 1987 concert in Copenhagen, and "Apasionado," an '89 studio effort produced by his good, new friend Herb Alpert, the "A" of A&M Records. Getz explains that, out of the blue, Alpert had contacted him and said: "I believe in you. I believe in jazz. Let's make a record." The result — Stan's felicitous melodic improvisations set against Alpert's slick Spanish-flavored synthesizer background — has hovered near the top of the jazz charts ever since its release.

"Apasionado" served its purpose of reaching a larger audience: True believers wait for the next Getz, an album of duets he recorded with his quartet pianist, Kenny Barron. Barron is a musician after Getz's own heart ("the other half of my heart," as Getz identified him on the Carnegie stage), and in several concert appearances over the last year, the two of them have pared a set of ballad standards down to the emotional essentials.

Propped up on a pillow, Getz mulls over the Carnegie Hall homecoming. The show went well, he admits, despite a few glitches. After the intermission, he had forgotten to turn on his microphone battery pack. "I played 'Stella by Starlight' without amplification," he says, smiling at the thought of filling that enormous hall with pure Getz. "I've got a big sound. It's deceptively mellow but it carries."

"Sound" is to a sax player what "voice" is to a writer, one of those necessarily vague, verging on mystical, terms that sum up what it is you do and what makes you different from everybody else in the same line of work. When Getz first made a name for himself at the end of the big-band era, he was known as the Sound, for one of his trademark numbers, "Long Island Sound." He was a poor kid from the Bronx, but listening to the music you could hear, if you wanted, the clinking of highball glasses in Gatsby's West Egg.

Every generation in jazz has produced revolutionaries — Louis Armstrong in the '20s, Charlie Parker and Dizzy Gillespie in the '40s, John Coltrane and Ornette Coleman in the early '60s — who alter the underlying rhythms and harmonies of the music in ways that the idea of "sound" doesn't quite cover. Revolutionaries have produced dense, excitable music, and they have always been balanced by the romantics, who search for the beautiful at slower tempos.

Like classical-music virtuosos, the romantics are adored for the purity of their tone and the sensitivity of their phrasing. The romantic genius usually gets dubbed something like "jazz poet" and, one way or another, sex usually comes into it. The cornetist Bix Beiderbecke, dead of alcoholism at the age of 28, was the prototypical romantic, the doomed

See GETZ, Page 8

China Joins Middle East Arms Talks

Compiled by Our Staff From Dispatches

WASHINGTON — The White House announced Friday that China had agreed to participate in a U.S.-sponsored conference of the world's major powers on the subject of curbing arms sales to the Middle East, which left the Soviet Union the only holdout.

It said Beijing's decision showed the merits of President George Bush's China policy, including the unconditional extension of most-favored-nation trade status despite China's crackdown on democracy activists.

"This is a positive step that will strengthen international nonproliferation efforts and indicates China's resolve to contribute to efforts to attain stability in the Middle East," the White House spokesman, Marlin Fitzwater, said.

Mr. Bush proposed last month that representatives of the five biggest Mideast arms suppliers — the United States, Britain, France, China and the Soviet Union — meet to discuss guidelines for restraining arms transfers to the region.

The president's plan also envisioned a ban on the production of weapons-grade nuclear material in the Middle East and a renewed push to conclude a treaty banning the production and use of chemical arms.

Mr. Bush's proposals would apply throughout the Middle East.

See CHINA, Page 2

Iraq's Predicament: In the Worst of Times, Hussein Holds On

By Alan Cowell
New York Times Service

BAGHDAD — In his tumbledown five-room home on the banks of the Tigris, Falah Fajer Mahathidi received an unexpected guest the other day, and when the stranger had departed, he found himself the richer by a house, a job and roughly $6,000.

The benefactor who sat with him for two and a half hours complimenting his 9-year-old daughter's doe-eyed beauty and sharing jokes and chocolates with him, was none other than President Saddam Hussein.

The visit showed some of the ways in which the president is seeking to maintain power and persuade his people that he will survive in postwar Iraq after having put down revolts in March among the Shiite Muslims of the south and the Kurds of the north.

"He is my brother and my father," Mr. Mahathidi said, expressing adoration rather than claiming lineage. "He's very nice."

The assessment is not shared by those who have been tortured in his prisons and suffered loss from his policies, or by those in Iran and Kuwait who have witnessed his invading armies as they came, saw and were defeated.

Moreover, conversations with many Iraqis over the last 10 days have left the powerful impression that they feel vulnerable to repression and unsafe in a land whose human rights record is among the worst in the Middle East.

"There's something we call the fourth degree," said a middle-ranking civil servant. "That means that if I do something wrong, they'll punish my family, too, down to the fourth degree of cousins and so forth."

In Kirkuk, where government forces fought Kurdish separatist guerrillas in March, a man ran up to a reporter and whispered, "Everyone hates Saddam Hussein very, very, very much."

Another said, "There are no human rights in Iraq."

Asked in what sense there were no human rights, he replied, "In every sense."

Despite the authorities' protestations that Iraq is heading toward democratic change, many seem cynically resigned to living under a government rooted in the coterie of clan, family and loyalists that surrounds the president and extends deep into local administration.

In Kirkuk, the local governor, Hashem Hassan Majid, is a cousin of the president's. The governor of Basra in the south is Latif Hammoud, a loyalist general whose office is decorated with photos of the president pinning medals on him.

On the highways in the north of the country, trucks towing artillery roll back from campaigns against Kurdish rebels, laden with unkempt Republican Guards who have been accused by relief officials of terrorizing civilians.

"The Kurds did not flee for nothing," said a relief official familiar with conditions in the north.

Despite Baghdad's harsh tactics, government officials insist that the country is heading for a new political order.

Information Minister Hamed Yussef Hamadi said in an interview that before the end of this year there would be a "timetable" for a referendum on a new constitution and legislation providing for press freedoms and multiple political parties.

An elected government would replace the supreme Revolutionary Command Council, which would be abolished. "We are moving into a new phase," he said.

"This matter is serious and is not done in the aftermath of the Gulf war," he said, evoking the official argument that a process of political liberalization long predates Iraq's invasion of Kuwait. "And it is irreversible," he said.

"We will not allow religious parties," he said. "The reason is that the religious parties will work against the unity of Iraq."

Under the promised new system, Mr. Hamadi said, he expects Kurdish, Iraqi nationalist and Communist parties to participate.

All parties, including the ruling Arab Ba'ath Socialist Party, would be obliged to name their members, he said, and none would be permitted foreign funding.

Throughout the conversation, Mr. Hamadi seemed to suggest that the governing Ba'athists regarded themselves as the custodians and controllers, as much as participants, in the putative liberalization process.

"The Ba'ath Party is not a small party and it has been in power for 23 years," he said. "So let us say in fact that, because it has been in the political arena for such a long time, it will have some weight in the public life. You don't expect that the Ba'ath Party will shrink to a very small group."

"This country needs a strong leadership," he added.

By some arguments, government officials' promises of change are supposed to bolster, not weaken, that strength.

A diplomat in Baghdad, speaking on condition of anonymity, said: "They understand they must do something and, looking at what happened in Eastern Europe and the Soviet Union, and the revolts in their own country, they calculate that it is better to do it from above, when they have control, rather than risk more uprisings."

"But that does not mean Saddam wants to relinquish power," the diplomat added. "What they are talking about is a gradual, controlled process."

The Iraqi leader's unheralded visit to Mr. Mahathidi's home in Baghdad's poor Souk Al Jadid area seemed designed to defy Western hopes, nurtured outside Iraq, that the dictator has somehow been cowed by his misadventure in Kuwait.

He seems intent on giving the impression that economic sanctions and military defeat have left him unfazed.

"For him, crisis is his life," a foreign specialist said. "Since his childhood, he faced adversity but every time, he found some way out, saving his face and prestige and maintaining his position. It's his life. He does not like to enjoy himself like some sheikh, just sitting back without political adventures."

That seems part of the 54-year-old president's political profile and personal psychology. He came to power through the bloody, conspiratorial and secretive ways of the Ba'ath Party.

A year after formally assuming the presidency in 1979, he invaded Iran.

When that war ended, in 1988, he challenged Syria's position in Lebanon by sending arms to its Christian foes there and began building the Arab world's mightiest arsenal.

In May 1990, after threatening to "burn half of Israel" if attacked, he sought the Arab world's acknowledgment of his power at a conference of Arab leaders in Baghdad. In August 1990, he invaded Kuwait.

"He has never lived without a crisis to legitimize the way he rules," a London-based Iraq specialist, Charles Tripp, said during the last and most disastrous war.

Peter Dejong/The Associated Press

A rebel waiting with his weapon while an Addis Ababa tailor made him clothing on Friday.

Ethiopia Rebels Seem to Use Kid Gloves on Former Elite

By Clifford Krauss
New York Times Service

ADDIS ABABA — Early every morning, finely dressed women gather at the front gate of the Yekatit 66 Institute for Political Education carrying fresh clothes and picnic baskets full of cake and cheese.

As a disheveled group of guerrilla guards nod courteously, the women walk past a bust of Lenin to find their husbands sitting around a fountain full of goldfish in the shade of palm trees and purple flowers. The couples embrace tenuously, since this is not a society in which emotion is shown freely in public.

The detainees, as they are called, look like anything but prisoners, clothed in their imported sweat suits and fine leather shoes. They are 300 former ministers, Politburo members, and senior officials of the old Marxist government who enjoyed unquestioned power until rebels from Tigre Province in northern Ethiopia captured Addis Ababa last week.

As the elite vanguard of Ethiopia's ill-fated 17-year revolution, they had been the "new men" who set the example for the students who were obliged to study Marx, Engels and Lenin at the institute before joining the government of President Mengistu Haile Mariam.

They received perquisites that the hungry masses could not even dream of: luxury cars, fine whiskey, vacations to the cool mountains of East Germany and the steamy beaches of Cuba.

But now, after this country's change of government, their futures are uncertain.

"We're O.K. for now," said Shimelis Mazengia, 42, who was one of 17 members of the governing Politburo. "But who knows what will happen tomorrow?"

One of his colleagues, who spoke on condition of anonymity, suggested that it was only a matter of time before they would face a firing squad.

Until noon on Thursday, the old political education school-turned-internment-camp was a model by which the Tigrean interim government tried to show its tolerance for human rights.

Journalists and diplomats were permitted to interview the prisoners as a sign of their fair treatment. But on Thursday afternoon, the Tigrean authorities banned such encounters without giving an explanation.

A Western diplomat suggested that the Tigreans were tightening their grip over the former officials in response to complaints from their loosely aligned ethnic Oromo and Eritrean guerrilla allies that they were being too soft on the prisoners.

In their final interviews before access was restricted, the detainees expressed a wide variety of emotions, ranging from fear to resignation, from shameful remorse to obstinate pride in their revolutionary experiment.

Major General Girma Neway, who was the chief of police under the old government, said he was biding his time by reading Ken Follett novels. General Girma is trying to survive by offering intelligence files to the Tigreans, and by expressing his intense regret for his years of service to Colonel Mengistu.

Despite eight months of ideological and technical training in the Soviet Union, General Girma asserts now that he never believed in communism and often voiced concerns about governmental repression, albeit cautiously.

"I feared execution every day under Mengistu," he said.

Several detainees said defiantly that they had nothing to be ashamed of, either because they remained committed to the revolution or because Colonel Mengistu was at the root of all excesses. Others insisted that their brand of Marxism was not nearly as radical as the Albanian variety espoused by the Tigreans as recently as two years ago.

"I knew about the Red Terror," said Abdulhafiz Yusuf, a former Central Committee member of the old governing Ethiopian Workers Party, referring to the government's slaying of thousands of dissidents without trial in the mid-1970s. "But I had nothing to do with it. I was in charge of cultural affairs."

Across a flowery path from the cafeteria, Tigrean officials staff the old administration building. In the director's office, amid the complete works of Lenin and Kim Il Sung of North Korea, Halefom Alemu, 33, the Tigrean commander, voiced little sympathy for his prisoners.

"There will have to be some re-education," he said, "but the final solution will come from the people. The people will say who is guilty and who is innocent."

A Top Kurd Sees Accord Soon

New York Times Service

BAGHDAD — Massoud Barzani, the principal leader of Iraq's Kurdish minority, predicted Friday that he and other Kurdish leaders would reach an agreement with the Baghdad authorities by mid-June, granting autonomy to his followers and eliminating the need for American and other forces to remain in northern Iraq.

The upbeat assessment echoed similar statements by government officials. But another important Kurdish figure, Jalal Talabani, told a French reporter in northern Iraq on Thursday that "serious difficulties" remained in the discussions with Iraqi leaders.

"The main difficulties are over the geographical boundaries of a Kurdish autonomous area and over democracy," Mr. Talabani was quoted as having said.

Iraqi authorities were resisting Kurdish demands that the oil-producing city of Kirkuk be included in an autonomous region and were proposing that a new constitution enshrine the supremacy of President Saddam Hussein's ruling Arab Ba'ath Socialist Party.

"This is unacceptable," Mr. Talabani was quoted as having said.

In an interview in Baghdad, however, Mr. Barzani rebutted suggestions that he and Mr. Talabani were in conflict.

"I expect an agreement by June 15 or around that time," he said. "There is no disagreement with Talabani."

In the discussions, a coalition of Kurdish groups is demanding that Iraq accept a new constitution providing for multiparty rule, a process that officials in Baghdad assert is already under way.

Mr. Barzani said one possible solution to the deadlock over Kirkuk was joint administration by Kurdish and Iraqi officials, but he indicated that the issue might be left for further negotiation.

—ALAN COWELL

NATO Outlines Changing Strategy

Compiled by Our Staff From Dispatches

COPENHAGEN — The North Atlantic Treaty Organization ended talks Friday on restructuring, ceding some ground to organizations such as the European Community but carefully guarding against any moves that might undermine the alliance.

The 16 NATO foreign ministers, at the end of a two-day meeting in Copenhagen, agreed to hold a summit meeting in Rome in November that will approve a military and political blueprint for the alliance's future.

They pledged to strengthen the 35-nation Conference on Security and Cooperation in Europe, laid out NATO's main tasks and agreed that European members of NATO were free to strengthen their position on defense independently of the United States.

Manfred Wörner, the NATO secretary-general, said: "This meeting has taken us an important step forward on the way to the most radical transformation of our alliance in its history."

The U.S. secretary of state, James A. Baker 3d, said the ministers had shown "an outstanding degree of cooperation" in forging a "major agreement."

The NATO ministers agreed that the alliance would remain the essential forum for safeguarding Western security. It explicitly welcomed, for the first time, the European Community's moves toward closer integration.

The ministers also said that moves to create a stronger European voice must not undermine the trans-Atlantic link at the heart of NATO. They said ways must be found to include members of the alliance, such as Norway and Turkey, which are not EC members. *(Reuters, AP, AFP)*

BAKER: *U.S. and Soviets Still Deadlocked on START*

(Continued from page 1)

ployed in each missile, and "data denial," or how each side monitors the data from the other's missile tests.

Both officials declined to disclose their new proposals.

The two sides also established several means for intensifying their negotiations, either by adding the number of experts working on specific issues or intensifying the number of meetings that their lead negotiators will be holding in Geneva, where the START treaty has been in negotiation since 1982.

In particular, they said that they agreed to appoint a special team of experts to work on the highly technical question of data denial.

"The two governments," Mr. Bessmertnykh said, "have decided to concentrate on completing work on the START treaty. The two ministers have agreed to follow the work of technical experts very closely on a daily basis for completing the START agreement. We have outlined the objectives and ways to proceed so that the objectives can be met."

The letter that Mr. Baker presented Mr. Bessmertnykh from President Bush was drawn up in the past few days in Washington after intensive meetings between senior U.S. defense and foreign affairs officials who were trying to work out differences over positions to adopt on the remaining issues in the START negotiations.

Mr. Baker said the letter from Mr. Bush "evidenced the commitment of President Bush to work hard to resolve the issues remaining in the strategic arms negotiations so that the two presidents can participate at the earliest opportunity in a summit meeting that both hoped would take place in the first half of this year."

On the issue of downloading, the Soviets have asked that a missile that can carry, for instance, 10 warheads, may carry five warheads and that the remaining warheads can be deployed elsewhere — provided that the total number of warheads remains beneath the ceiling that will be set by the START treaty of 6,000.

In the past, American officials have rejected this proposal on the grounds that in the event that the Soviets want to violate the treaty in a crisis they would be able to easily use the excess capacity in some of their missiles to deploy more than 6,000 warheads.

Data denial refers to how Soviet and American missiles electronically encode and transmit their test data to Earth so that the other side can monitor the information to insure treaty compliance.

What sort of transmissions the Americans seek from the Soviets and vice versa is a delicate matter because they are each already probably getting data through covert means that officials in both countries don't want to reveal.

Besides these two issues, there are several other items that officials insist are only minor technical matters that need to be worked out.

CHINA: *Beijing Is Joining Talks*

(Continued from page 1)

President Yang Shangkun of China, in a letter to Mr. Bush, committed his country to the meeting, which will take place in Paris in the first half of July, Mr. Fitzwater said.

The Soviet Union is the only nation that has not yet agreed to Mr. Bush's proposal, Mr. Fitzwater said.

The United States has been urging China to stop selling ballistic missiles to such countries as Pakistan and Syria and has expressed concern about Chinese sales of nuclear technology to Algeria.

China's acceptance indicates "the positive effects of staying engaged with China" on trade and other issues, Mr. Fitzwater said.

Mr. Bush announced more than a week ago that he would extend China's trade benefits for another year as the best way to encourage its government to put into effect democratic and economic changes.

His decision enraged congressional leaders, who believe the trading status should be extended only if China stopped abusing human rights and selling missile and nuclear technology to Third World countries.

But Mr. Fitzwater reiterated Thursday that "our position is: no conditionality" on the trading status.

He said China's acceptance of Mr. Bush's invitation to arms control talks showed that "choosing to isolate China would have brought a different answer."

Mr. Fitzwater said Mr. Yang's letter also welcomed the visit of Undersecretary of State Reginald Bartholomew to Beijing on June 16 to discuss the arms control initiative Mr. Bush announced May 28.

Mr. Bartholomew will help lay the groundwork for the Paris conference and also try to reduce points of friction between the United States and China that have led many in Congress to insist on attaching strings to extension of the trading status. *(Reuters, AP)*

Sylvia F. Porter, Economics Writer, Dies

By Glenn Fowler
New York Times Service

Sylvia F. Porter, 77, the author and newspaper columnist who gained wide readership by making business and financial news easy for the general public to understand, died from complications of emphysema Wednesday at her home in Pound Ridge, New York.

Miss Porter, who wrote more than a score of books on investment, taxes and other economic subjects, also reached 40 million readers through her column on personal finance. It was syndicated by the Los Angeles Times and carried five days a week by 450 newspapers around the world.

From the mid-1930s, when her column began appearing regularly in the New York Post, Miss Porter specialized in reporting events of the financial and business worlds in terms that translated what she called their "bafflegab."

Although her books were published under her full name, it was not until 1942 that the Post changed the title of her column from S. F. Porter to "Sylvia F. Porter." The newspaper's acknowledgment of her sex brought prominence on the lecture circuit and requests for articles from women's magazines and periodicals of general circulation.

In 1975 she published "Sylvia Porter's Money Book: How to Earn It, Spend It, Save It, Invest It, Borrow It and Use It to Better Your Life." It sold more than a million copies.

In 1978, she moved her column from the New York Post to the New York Daily News, where it continued under the title "Your Money."

AID Opens 3 Offices In Eastern Europe

The Associated Press

WASHINGTON — The U.S. Agency for International Development announced on Thursday the appointment of its first representatives in Hungary, Romania and Czechoslovakia.

David L. Cowles will go to Budapest from his job as deputy director of the agency's Office of Emerging Markets, part of its Asia and Private Enterprise Bureau. Richard J. Hough transfers to Bucharest after working as food coordinator for Europe and the Near East. Lee Dennison Roussel opens the office in Prague after serving as chief of operations in the Office of Housing and Urban Programs.

WORLD BRIEFS

U.S. Warns on Jet Thrust Reversers

WASHINGTON (AP) — The Federal Aviation Administration warned operators of the Boeing 767-300 on Friday not to neglect recommended maintenance of the aircraft's engine thrust reverser.

But the agency said that although one thrust reverser of the Austrian airliner that crashed in Thailand on May 26 had been fully deployed, there were still "too many unknowns" to link that to the accident. Thrust reversers are used to slow an aircraft during landing but are not used in flight.

In a letter to aviation authorities in countries worldwide, the FAA said that the investigation of the crash of the Lauda Airlines Boeing 767-300 "has not yet revealed the events which led to the in-flight deployment."

India Rejects Pakistan's Arms Plan

NEW DELHI (NYT) — India on Friday rejected Pakistan's request for international talks on creating a nuclear weapons-free zone in southern Asia.

Reiterating India's assertion that regional pacts banning the spread of nuclear weapons were meaningless, a spokesman for the Ministry of External Affairs said that India stood behind its call for a "nuclear-free world."

The spokesman said that India, which exploded a nuclear device in 1974 and has since developed missile delivery systems, viewed the new Pakistani proposal for a five-nation meeting as "a propaganda exercise and a tactic by Pakistan for diverting international pressure to give up its nuclear weapons program."

Washington Awaits Victory Parade

WASHINGTON (AP) — Tourists by the thousands crowded the Mall on Friday — a day before the Gulf war victory parade — to examine the military equipment arrayed there.

President George Bush made a brief stop and declared, "This is good for America."

On Saturday, 8,000 men and women who served in the Gulf war will parade down Constitution Avenue behind their commander, General H. Norman Schwarzkopf.

Woman Charged Over Fiancé's AIDS

MARTIN, Tennessee (AP) — When her fiancé collapsed from a heart attack, Connie Lewis rushed to a stranger and pleaded for help. She did not say the dying man carried AIDS. Now the off-duty police officer who gave James Cobern mouth-to-mouth resuscitation fears he was infected. And Miss Lewis faces felony charges for not warning rescuers of what doctors and U.S. health officials consider a remote risk.

"The police showed up at my door right after the funeral services," Miss Lewis said. "They told me they were charging me with reckless endangerment. "I just didn't understand because I would never hurt anybody."

Miss Lewis, 37, an unemployed nursing assistant, was jailed for five days. She was freed last week on $2,500 bond. Her case was sent to a county grand jury that will convene in September. The U.S. Centers for Disease Control has not documented any cases of transmission of the HIV virus that causes AIDS through contact with saliva. "If there was any possibility, it would be minuscule," said an agency spokesman, Mike Greenwell.

For the Record

President George Bush on Friday appointed the White House personnel director, Chase Untermeyer, director of the Voice of America. Mr. Untermeyer, 45, will replace Richard Carlson, who becomes ambassador to the Seychelles Islands. *(UPI)*

TRAVEL UPDATE

The United States and Bulgaria have agreed to open their first direct air link. Jes Air, a new Bulgarian airline, will fly between Sofia and New York. No U.S. airlines serve Bulgaria at present. Jes Air, organized last year, operates one Airbus A-320. *(AP)*

Sweden on Sunday will open a new ferry terminal expected to slash crossing times to Denmark. The terminal at the port of Helsingborg includes a railroad station 8 meters (26 feet) below sea level in a 1.4-kilometer (1.1-mile) tunnel. *(Reuters)*

The Spanish airline Iberia said Friday that strikes planned by its 22,000 ground staff for June and July had been called off after the company reached a pay agreement with the unions. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday

North America

Chicago and Detroit will be rather warm Sunday through Tuesday, and there may be a thunderstorm or two during that time. The northeastern United States will have seasonal temperatures. Mexico City will be warm with late-day showers.

Europe

A storm moving from the Balkan Countries into the Black Sea will bring a soaking rain to Romania, Bulgaria and northwestern Turkey Sunday into Monday. A second storm will bring gusty winds and showers to the British Isles.

Asia

Downpours will soak parts of Korea and southern Japan Sunday, with warm, humid weather through Tuesday. Along with hit-or-miss thunderstorms, tropical heat will steam Southeast Asia and will extend northward to Taiwan and central China.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	23/73	15/59	s	24/75	15/61	s
Amsterdam	17/63	9/48	pc	20/68	11/52	pc
Athens	32/73	11/52	pc	31/70	11/52	sh
Barcelona	25/77	13/66	s	27/81	13/55	s
Belgrade	18/65	9/48	sh	17/63	9/48	pc
Berlin	17/62	8/46	sh	19/67	9/49	pc
Brussels	17/62	9/48	pc	19/67	11/51	pc
Budapest	18/65	9/48	sh	16/60	8/46	c
Copenhagen	16/60	10/50	sh	18/65	9/48	pc
Costa Del Sol	27/81	13/55	s	25/83	13/55	s
Dublin	18/65	9/48	sh	14/57	9/48	sh
Edinburgh	15/59	8/42	pc	12/54	7/44	c
Florence	18/65	8/46	sh	20/68	9/48	pc
Frankfurt	18/65	8/46	pc	21/70	11/51	s
Geneva	18/64	8/46	pc	19/66	8/47	pc
Helsinki	18/64	12/53	pc	19/66	10/50	pc
Las Palmas	29/72	18/65	pc	27/80	18/65	pc
Lenlngrad	17/62	11/51	pc	19/64	10/50	pc
Lisbon	22/72	15/59	s	24/75	14/61	s
London	18/64	9/48	pc	19/66	11/51	sh
Madrid	25/77	10/50	pc	28/82	12/54	s
Milan	18/65	9/48	sh	19/67	11/52	pc
Moscow	22/71	13/55	pc	23/73	13/54	pc
Munich	15/61	8/47	r	17/62	9/48	pc
Nice	23/73	13/55	s	24/75	13/55	s
Oslo	13/55	9/48	c	14/58	9/48	c
Paris	18/65	9/48	pc	21/70	11/52	pc
Prague	15/59	9/48	sh	18/64	9/48	pc
Reykjavik	11/52	4/40	pc	10/50	4/40	pc
Rome	21/70	12/54	c	22/72	9/48	pc
Stockholm	13/55	9/48	sh	14/58	9/48	pc
Strasbourg	17/63	8/46	c	20/68	11/51	pc
Venice	19/66	11/52	sh	20/68	11/52	pc
Vienna	14/57	7/45	r	17/63	9/48	pc
Warsaw	14/58	9/48	c	14/58	9/48	pc
Zurich	18/64	9/49	pc	19/66	9/49	pc

Middle East

Ankara	19/67	7/45	t	19/67	7/45	c
Beirut	31/87	17/62	pc	30/86	17/62	pc
Cairo	34/84	20/68	s	35/95	20/68	s
Damascus	29/84	16/60	s	29/84	15/59	s
Istanbul	22/71	14/58	sh	22/71	14/58	sh
Jerusalem	28/83	16/60	s	29/85	16/60	s
Riyadh	38/100	24/76	s	40/104	27/80	s

Oceania

Auckland	18/64	11/52	pc	18/64	12/53	pc
Sydney	22/71	16/60	sh	21/70	17/62	sh

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/87	24/75	t	32/89	25/77	pc
Beijing	28/82	19/66	pc	25/77	18/64	pc
Hong Kong	31/87	24/75	s	32/89	24/75	pc
Manila	34/94	27/80	pc	33/91	24/75	pc
New Delhi	34/94	28/82	pc	40/104	24/75	s
Seoul	29/84	16/60	pc	23/74	11/52	pc
Shanghai	22/72	19/66	pc	28/82	20/68	pc
Singapore	32/90	24/75	pc	32/90	24/75	pc
Taipei	32/89	24/75	pc	33/91	23/73	pc
Tokyo	28/82	20/68	pc	30/86	19/66	pc

Africa

Algiers	22/72	15/59	pc	24/75	15/59	pc
Cape Town	19/67	9/48	pc	20/68	9/48	pc
Casablanca	33/92	13/56	s	32/89	14/57	pc
Nairobi	22/72	13/55	pc	23/74	13/55	pc
Lagos	40/104	24/75	pc	39/102	25/77	pc
Nairobi	27/80	12/53	pc	27/80	12/53	pc
Tunis	23/73	14/58	pc	27/81	17/63	pc

Latin America

Buenos Aires	12/53	1/34	s	13/55	3/38	pc
Caracas	31/88	25/77	pc	32/90	24/75	pc
Lima	21/70	18/64	pc	20/68	17/62	c
Mexico City	22/85	13/55	t	22/80	14/57	pc
Rio deJaneiro	29/84	16/60	t	29/84	19/64	pc

North America

Anchorage	17/63	7/44	s	13/55	7/44	r
Atlanta	29/83	17/63	pc	30/86	18/65	s
Boston	25/84	17/63	s	23/84	15/59	pc
Chicago	23/83	15/61	s	23/83	17/63	s
Denver	30/86	13/55	s	27/80	13/55	pc
Detroit	29/84	15/61	s	29/82	17/63	s
Honolulu	29/84	21/70	pc	31/88	21/70	pc
Houston	31/88	21/69	t	33/99	23/73	t
Los Angeles	26/78	14/57	s	23/71	13/55	s
Miami	31/87	23/74	pc	31/87	24/75	t
Minneapolis	28/83	17/62	pc	29/84	16/61	pc
Montreal	25/79	13/55	sh	24/75	12/53	pc
Nassau	30/86	21/70	t	33/91	23/74	pc
New York	30/86	19/66	s	31/88	17/62	pc
Phoenix	41/106	24/75	s	39/102	24/75	s
San Fran.	21/70	10/50	pc	21/70	11/52	s
Seattle	19/67	11/52	pc	22/71	13/55	pc
Toronto	27/81	17/63	pc	27/81	17/62	pc
Washington	30/86	14/58	s	32/90	17/62	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.

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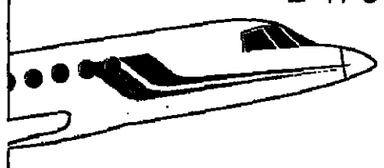

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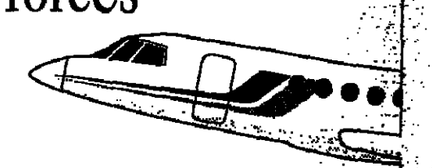
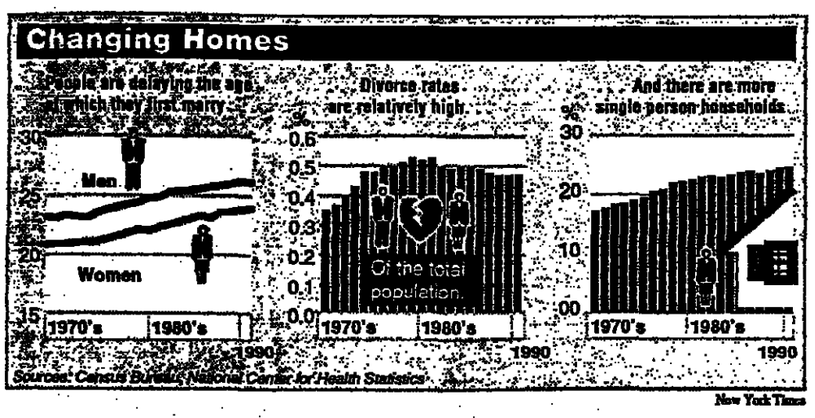




Solitude, the American Theme

Late Marriage and Frequent Divorce Reshape the '90s

By Felicity Barringer
New York Times Service

WASHINGTON — Delayed marriage and frequent divorce are transforming the American household, etching patterns of solitude, single parenthood and homes increasingly filled by unmarried couples, according to a new survey by the Census Bureau.

Children of the 1950s are living alone in record numbers, children of the 1960s and 1970s linger in the parental nest and almost one-quarter of the children of the 1980s and 1990s are living with a single parent.

The March 1990 survey confirmed patterns that are already staple themes in television scripts and sociological research. But it also offered a long view of the changes in American marriage and family patterns.

Men and women are marrying later than ever before in this century, at an average age of 26.1 for men's first marriages and nearly 23.9 years for women's first marriages. The 1990 figures complete a parabolic trend that bottomed out in 1956 — when men, on average, married at the age of 22.5 and women at the age of 20.2. The trend is now back where it was a hundred years ago.

One population researcher believes that the trend toward delayed marriage may be peaking.

"Women in their 20s have had enough opportunity to observe both the pros and cons of delayed marriage and delayed childbearing," said Thomas Espenshade, a professor at the Office of Population Research of Princeton University in New Jersey.

"They want to have a better balance in their lives between careers and family. I think there will be a new trend toward somewhat earlier ages of marriage and childbearing."

Douglas Gurak, a sociologist at Cornell University in Ithaca, New York, said he expected no downturn in the numbers of children living in single-parent households — now 15.8 million, or 25.9 percent of the children under 18.

"I don't see the dynamics for a shift there, or even a plateauing of the trend," Mr. Gurak said.

Of the children in single-parent households, 38.6 percent are living with a divorced parent, and 30.6 percent are with a parent who has never married.

Another trend that shows no signs of abating is the tendency of grown children to live with their parents. More than half of those from 18 to 24 years of age are living with their parents, compared with 42 percent in 1960.

One in nine adults from 25 to 34 also lives in a parent's home, an increase of more than 25 percent since 1960.

The number of these stay-at-homes has reached nearly 5 million, up from 2 million in 1960.

"When they face the prospect of what their standard of living is going to be if they go off and form their own household," said Mr. Espenshade, "they have a powerful incentive to retreat to the parental home."

These were among the findings in the study, which is conducted annually:

- Nearly 23 million Americans live alone, including about 11 percent of 35- to 44-year-olds. Just 3 percent of the people in the same age group were living alone in 1970. Among people 85 and older, 47.1 percent, or more than a million, live alone.
- Some 15.8 million children live in single-parent families, including more than 60 percent of all black children under the age of 18. Both the absolute figures and the proportion of children in one-parent families have doubled in the last two decades.
- The proportion of 25- to 34-year-old adults who have formed their own families declined to 65 percent in 1990 from 83 percent in 1960.
- There were 2.9 million unmarried couples living together, an 80 percent increase over that of 1980.

For Bush, Civil-Rights Heat From His Own Party

By Adam Clymer
New York Times Service

WASHINGTON — The civil rights spotlight in Congress has shifted to Senator John C. Danforth of Missouri and eight Republican colleagues, who are trying to find some ground for compromise on eliminating discrimination in employment.

In their efforts to find some space to legislate beneath the political shelling exchanged by President George Bush and congressional Democrats, the nine Republicans have the potential to put either side on the spot. They could make either side look as if it is more interested in having a political issue with which to attack its opponents than in getting a compromise bill against job bias passed with bipartisan support.

But despite Mr. Danforth's insistence this week that "I know the president wants a bill," this threat is greater for Mr. Bush because it comes from the same party, because Mr. Danforth plainly disdains the "quota bill" argument that the president embraces, and because it is not clear that Mr. Bush wants to sign any civil rights bill that is not his own.

The suspicion that the president is more interested in having an issue — the idea that the Democrats support quotas in hiring to benefit blacks and women — than a bill is widely held in this city, and not just by partisan Democrats.

One of Mr. Danforth's most important allies, Senator Warren B. Rudman of New Hampshire, acknowledged, "I think the Democrats have felt particularly smug, and I can understand their reaction because I think they see some people, not the president, playing it up for all it's worth."

The message of the Danforth proposals is that the Bush bill, like the Democratic pro-

NEWS ANALYSIS

posal that was passed by the House on Wednesday, cannot make it into law. There is no reason to think that the White House was pleased to hear that from a senior Republican or to see that Mr. Rudman, who voted to sustain Mr. Bush's veto last year, had joined Mr. Danforth.

But the closest thing to an administration attack on the proposals, which generally resemble the Democrats' measure more than Mr. Bush's, came from Senator Orrin G. Hatch of Utah, an administration ally who said of the Danforth proposal, "His is a quota bill, too."

On the other side, the comments are carefully measured.

"While we commend Senator Danforth's constructive efforts, we have a number of substantive problems with his legislation," said Ralph Neas, executive director of the Leadership Conference on Civil Rights, an umbrella lobbying group of 185 organizations. "But we look forward to sitting down and working with him."

Senator Edward M. Kennedy, Democrat of Massachusetts, who has been the bill's chief Senate sponsor, said that he, too, planned to talk soon to Mr. Danforth.

The Danforth proposals are expressed in three separate bills. One would try to reverse Supreme Court rulings in what he called "five cases on which there is very little disagreement." These cases make it harder for employees to prove discrimination and collect damages.

But there is major disagreement between Mr. Danforth and the Bush administration on one of these cases, Martin v. Wilks. Like the House bill, Mr. Danforth's measure would reverse it.

Mr. Bush's bill would endorse it. The case involves the rights of people not involved in employment discrimination suits to reopen them later and charge that the remedies adopted in the case discriminate against them.

Mr. Danforth's bill, like the measure Mr. Bush vetoed last year, prohibits reopening cases if other workers in similar situations challenged the order earlier or if the new complainants had notice of the order and a chance to contest it.

The second Danforth bill would overturn much of the decision in Wards Cove v. Atonio, which made it more difficult for victims of job discrimination to prove that an employment procedure that is apparently fair on its face, like a test, had an illegal discriminatory effect.

The major difference between Mr. Danforth and Mr. Bush here is the language they choose to describe the kind of "business necessity" that an employer could cite to justify such a practice.

Mr. Danforth's bill would allow such practices for hiring when they bear "a manifest relationship to requirements for effective job performance."

The standard in Mr. Bush's bill's is somewhat easier for an employer to meet.

Mr. Danforth's third bill would deal with another major issue by allowing suits for damages by victims of intentional discrimination based on sex, religion, national origin or disabled status.

He would amend the 1964 Civil Rights Act by allowing full compensatory damages, such as for medical expenses or other provable losses, and limit the damages for "pain and suffering" to no more than $150,000 for businesses with 100 employees or more and $50,000 for those with 99 or fewer.

Mr. Bush favors the 1964 law's current ban on damages, except for harassment on the job, including sexual harassment. His measure would allow damages of up to $150,000.

Teen Binge Drinkers: Alarming Rise Is Borne Out

By Michael Isikoff
Washington Post Service

WASHINGTON — About 8 million U.S. teenagers are weekly users of alcohol, including 454,000 who consume an average of 15 drinks a week, according to a new nationwide survey. Surgeon General Antonia C. Novello called the results shocking.

Among the most alarming findings was the prevalence of binge drinking, defined as taking five or more drinks in a row.

The survey projected that 5.4 million students have binged at least once and more than 3 million have done so in the past month. The average binge drinker is a 16-year-old white male high school sophomore who took his first drink when he was 12.

Every U.S. state prohibits sale of alcohol to anyone under 21. Yet the survey by the inspector-general's office of the Department of Health and Human Services found that nearly two-thirds of the drinkers — 6.9 million, including some as young as 13 — have no problem obtaining alcohol with false identification or from liquor stores that do not check ages.

In addition, about one-third of the nationwide sample of 956 students in junior and senior high school reported having accepted rides from people who had been drinking.

Of those students who drink, 31 percent reported drinking alone, 41 percent said they drink when they were upset because it makes them feel better and 25 percent said they drink to "get high."

The first such detailed U.S. study on patterns of teenage alcohol use underscored a point that many educators and researchers have been making with increasing frequency: While annual federal surveys have shown sharply decreasing numbers of young people using marijuana, cocaine and other illegal drugs, alcohol use and heavy drinking remain high.

Dr. Novello said she was flabbergasted by some of the findings.

"I've even had many parents telling me: 'Thank God, my kids drink, they don't use drugs,'" she said.

While the new survey did not inquire into illegal drug use, the cabinet department's most recent annual survey of high school seniors found that about 14 percent acknowledged using marijuana in the past month and less than 2 percent used cocaine, while 57 percent reported alcohol consumption.

Some critics have said that the Bush administration has de-emphasized treatment for alcohol abuse, in part to fund increases in the fight against illegal drugs.

This year, for example, the administration has proposed cutting the budget slightly for the National Institute on Alcohol Abuse and Alcoholism, while proposing a $30 million increase for the National Institute on Drug Abuse.

It has been directed that all of a proposed $99 million increase in substance-treatment funding for the states be spent on illegal drugs, as recommended by the Office of National Drug Control Policy.

A separate survey also made public Thursday said the problem of youthful drinking has been compounded by the introduction of an array of new products that are packaged to appear as fruit drinks and contain high alcoholic content with little or no alcoholic taste.

House Restores Funds for Space Station

By Tom Kenworthy
Washington Post Service

WASHINGTON — Three weeks after a spending subcommittee refused to fund NASA's $40 billion space station Freedom, the House has voted to restore the full $1.9 billion in funding for the coming fiscal year.

But in the 240-to-173 vote on Thursday may only have delayed the day when Congress ultimately chooses between the space station and a host of other politically popular spending programs, such as veterans benefits and toxic-waste cleanup.

The price of rescuing the $1.9 billion for the space station in fiscal year 1992 was a freeze on spending for other programs run by the National Aeronautics and Space Administration and a $217 million cut in housing subsidies.

Expensive items like the space station, the Superconducting Super Collider and various costly weapons systems are under pressure because of spending limits mandated by a deficit-reduction agreement between Congress and the White House.

The vote came as the House worked on an $80.9 billion measure appropriating funds for the departments of Veterans Affairs and Housing and Urban Development and for a variety of independent government agencies.

AMERICAN TOPICS

Time Cannot Wither The Monroe Legend

"Nearly three decades after her death, Marilyn Monroe has become the single most familiar vestige of filmland nostalgia, maintaining a grip on the American psyche that bewilders some of her greatest admirers," Dean E. Murphy writes in the Los Angeles Times.

When the star died of a drug overdose at the age of 36 in 1962, she had appeared in 29 films and her estate was worth about $900,000. Today, her estate earns more than $1 million a year.

Michael Marsden, a professor of popular culture at Bowling Green State University in Ohio, describes her as a "super icon" who mysteriously transcends her own place in time and history, like Billy the Kid, Abraham Lincoln and George Armstrong Custer.

Mr. Murphy suggests that Marilyn Monroe's "continued popularity comes in part from her uncanny ability to appeal to both men and women."

"Her oozing sensuality cast her as an instant sex symbol in the 1940s, but her quiet vulnerability and perceived innocence also made her sympathetic to many women."

Had she lived, she would have been 65 on June 1.

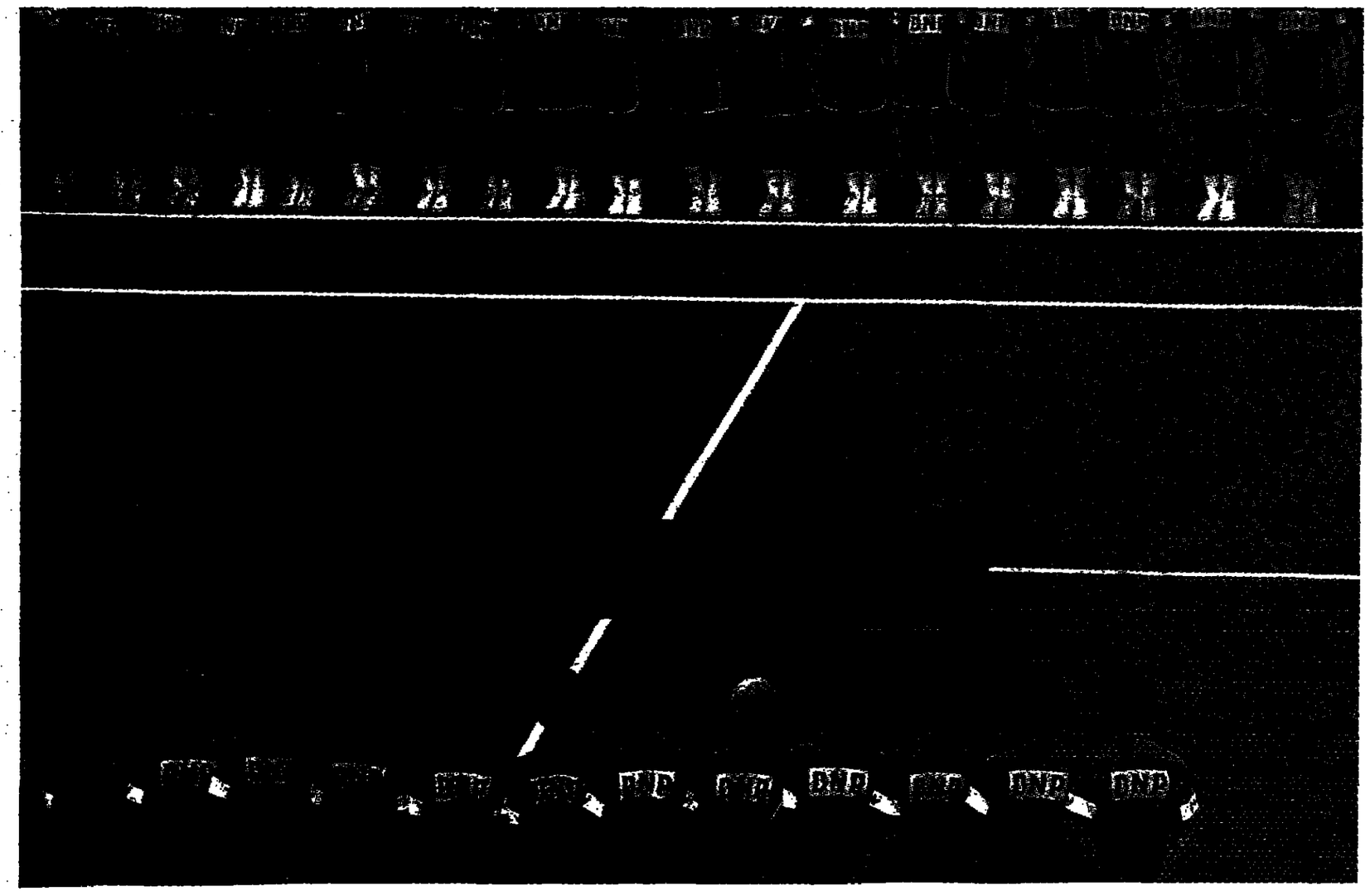
Short Takes

Governor John Ashcroft of Missouri says he can run the state from halfway around the world. But Lieutenant Governor Mel Carnahan insists on being acting governor any time Governor Ashcroft leaves the state. The governor, a Republican, has taken the issue to the State Supreme Court. He contends that in an age of supersonic jets, cellular telephones and fax machines, being away is as good as being there, or even better. "I am more accessible and in touch if I'm by a telephone in Washington, D.C., than if I am in a canoe on the Current River" in Missouri, he said. To which Mr. Carnahan, a Democrat, replies that if the governor is right, he could "relocate to a beach in La Jolla or Hawaii."

Gem of the Day from the Ann Landers advice column: A kindergarten class visited the local police station and saw the photos of the 10 most-wanted criminals. *One child pointed to a picture and* asked if it was really a picture of the person wanted. "Yes," replied the policeman. "Well," the child asked, "why didn't you keep him when you took his picture?"

Arthur Higbee

In business, every major event demands team-work.



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Israelis Exaggerated Patriots' Failures to Hit Scuds, U.S. Memo Alleges

Compiled by Our Staff From Dispatches

WASHINGTON — Israeli military officials exaggerated the number of Iraqi Scud warheads that eluded U.S.-made Patriot missiles during the Gulf war, according to a U.S. Army memorandum.

In addition, the Israelis who operated the Patriot batteries did not always adhere to U.S. operational rules, according to the memo, written in April by A.Q. Oldacre, deputy manager of the army's office in charge of the Patriot system.

Israelis manning the Patriots experimented with a number of unconventional operating styles, the memo said, which was one reason the system was less successful at intercepting Scud warheads in Israel than in Saudi Arabia.

To illustrate his argument that Israel overestimated the number of warheads that landed, Mr. Oldacre noted the damage caused by a Scud warhead that smashed into a U.S. barracks near Dhahran, Saudi Arabia, on Feb. 25, killing 28 soldiers and injuring 98.

"Had the missiles which the Israelis claimed impacted in fact done so, the devastation would have been enormous due to the populated areas at which they were aimed," he wrote.

The Oldacre memo said that craters in Israel made by Scuds had been inspected only by members of the Israeli Defense Forces. They used "nonstandard criteria" for assessing whether the holes had been caused by warheads or missile debris, he wrote.

"All craters found were assessed as Scud warhead craters," Mr. Oldacre wrote, whereas the U.S. inspectors of craters in Saudi Arabia distinguished between those caused by Scud warheads and those caused by Scud fuel tanks or other parts of the missile's body.

Because the Israelis counted all craters as Scud warhead strikes, they calculated that Patriots had destroyed the warheads of only 44 percent of the Scuds they challenged, Mr. Oldacre wrote.

The army has classified the exact number of Scud engagements by Patriots in Israel as secret, but sources said the number was fewer than 20. Based on the Israeli calculation of a 44 percent success rate, that would mean that eight or fewer Scud warheads were hit by Patriots.

The army estimates that Patriots destroyed the warheads on 89 percent of the Scuds it engaged in Sandi Arabia during the war, according to the Oldacre memo. That would mean that Patriots destroyed at least 30 warheads over Saudi Arabia.

The release of the army memo comes amid a dispute over the effectiveness of the Patriot system against the Soviet-made Scuds used by Iraqi forces.

The Pentagon calls the Patriot a technological war hero, but testimony before the U.S. House Armed Service Committee in April indicated that the missile might have caused as much damage as it prevented while intercepting Scuds.

Mr. Oldacre's memo was released to The Associated Press in response to a request under the Freedom of Information Act.

He noted that Patriot batteries had been rushed to Israel during the Gulf crisis and that the first Patriots were fired just 12 hours after the batteries arrived.

Mr. Oldacre said that contrary to U.S. practice, the Israelis overrode the Patriot's automatic engagement system in order to fire by manual means, shifted the positions of the Patriot batteries and did not bring all Patriot launchers on line during a Scud alert.

By strictly adhering to its own procedures, the American-operated Patriot batteries in Saudi Arabia were able to intercept Scuds at higher altitudes and from longer ranges, he wrote.

It also was revealed this week that the computer failure that blinded a Patriot system to the Iraqi missile that killed the 28 Americans was similar to a problem discovered in another Patriot battery in Israel five days earlier.

Findings made public Wednesday showed that army weapons experts in the United States had been aware of a targeting problem that eroded the Patriot's accuracy and had been creating new software to fix it.

In fact, army officials said Wednesday, the improved software package arrived in Riyadh from the Army Missile Command in Huntsville, Alabama, on Feb. 24, the day before the attack.

But army experts did not believe that the problem was serious, and the new software was not delivered to the 21 Patriot batteries in Saudi Arabia until Feb. 26. *(AFP, AP, WP)*

TWA Found Negligent In Killing By Terrorist

The Associated Press

NEW YORK — A U.S. jury has ruled that Trans World Airlines was negligent in allowing a known terrorist to board one of its jetliners in Egypt, leaving behind a bomb that exploded and killed four people.

In a trial that was largely secret, the jury awarded $2.8 million Thursday to the family of Alberto Ospina, a Connecticut salesman who died in the bombing over southern Greece, and $250,000 to Mohsen Youssef, a Washington passenger who was injured.

The airline and other victims of the April 1986 explosion reached settlements earlier.

Mr. Ospina, 39, and three other Americans were thrown from the TWA flight when the bomb blew a hole in the side of the Boeing 727. It exploded at 15,000 feet, but the plane landed safely in Athens 10 minutes later.

District Judge Jack B. Weinstein presided over the trial largely in secret, after he upheld Justice Department arguments that security procedures should not be discussed in open court.

Lawyers for the plaintiffs said TWA failed to adequately check May Elias Mansur, a known Lebanese terrorist, when she boarded the plane in Cairo. She got off before the bomb exploded.

TWA said its security procedures met or exceeded Federal Aviation Administration guidelines.

A Palestinian group, the Ezzedine Kassam Unit of the Arab Revolutionary Cells, said the bomb was in response to a U.S. military confrontation with Libya over the Gulf of Sidra a week earlier.

Authorities believe Mrs. Mansur circumvented airport security in Cairo by arriving shortly before the plane was to depart.

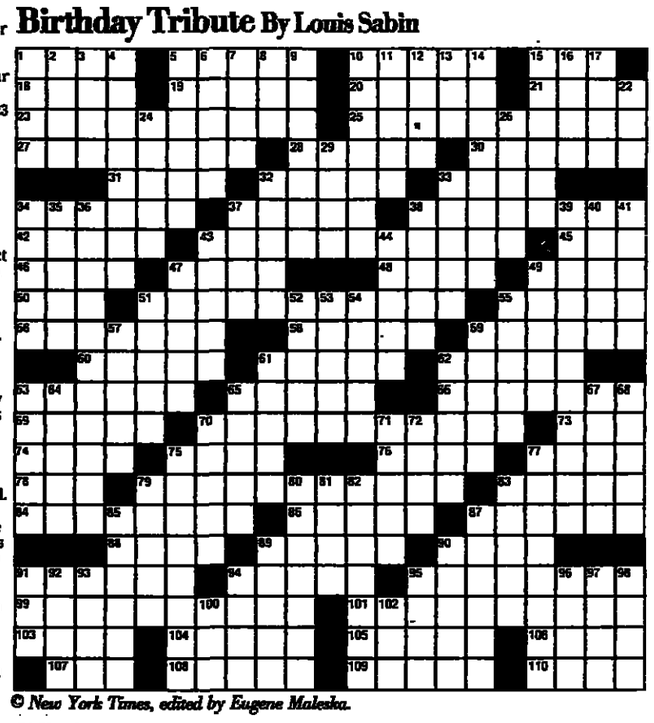
Lawyers for the victims said TWA had been warned before the explosion that its security was lax at the Rome, Athens and Cairo airports in light of numerous recent terror attacks in Europe, the Middle East and North Africa.

Mrs. Mansur, who matched a profile of suspect passengers, went through security in Cairo with only a minimal check, lawyers for the victims said. They said she left an explosive device under the cushion of a seat when she got off in Athens.

Birthday Tribute By Louis Sabin

ACROSS
1 Horned vipers
5 Alpine pinnacle
10 Title for Macbeth
15 Troon, e.g.
18 Use a bubble pipe
19 Madrid art museum
20 Student of Fauré
21 Cantina cash
23 Subject of this puzzle
25 "Can-Can" tune
27 Some playing marbles
28 Blackout while young F.A.S. sang
30 Woolly Andean
31 Had effect
32 Stops working
33 Pride of one in a pride
34 Bits of land
37 Ship to remember
38 Sevens and elevens
42 Chief buyers of performers' albums
43 "Anything Goes" tune
45 Neck warmer
46 Muslim chiefs
47 "—— Do It": 1928
48 State
49 Stuffy chap
50 Schisgal play
51 "Gay Divorce" tune
55 Light too bright for sight
56 Zetetic
58 Pouty looks
59 Kind of bullet
60 A prelate and a playwright
61 Seals, as pipe joints
62 Lake Volta is here
63 Triangular sail
65 Stupefy
66 Tricked
69 Where two become one
70 "The New Yorkers" tune
73 Violinist Kavafian
74 Move wearily
75 Unit of loudness
76 Roof segment
77 Shepard's "Fool for Love" won one: 1984
78 Lap pooch
79 "Red, Hot and Blue!" tune
83 Napoleonic general or red hog
84 Regular dates
86 Major Hoople's cries
87 Lighter fluid
88 Earsplitters
89 A.L. M.V.P.: 1960-61
90 Bender
91 Tar
94 Expand
95 Fragrant
99 Musical featuring "I Hate Men," "So in Love," etc.
101 "Born to Dance" tune
103 Dividing word
104 Cauthen or Pincay
105 Taffeta sound
106 "Fish Magic" artist
107 Long time
108 Motivates
109 Rorschachs, e.g.
110 Vocal impertinence

DOWN
1 Basics
2 Token taker
3 Chopin or Gomulka
4 Adds instruments to make a lusher sound
5 Victor's take
6 Missed a pop-up
7 "Peanuts" plaint
8 He wrote "The College Widow"
9 Pirate
10 Its rhyme scheme is ABaAabAB
11 Aureoles or glorioles
12 English Channel feeder
13 Ida. neighbor
14 Kind of shoe
15 Typewriter bar
16 Indiana birthplace of 23 Across
17 A —— Able
22 She-bear, in Barcelona
24 Dramatic designs
26 Barracks decoration
29 Médoc product
32 Goumod opera
33 Companionable, in Cheshire
34 Natives of Sic.
35 Musician's transition
36 Musical featuring "My Heart Belongs to Daddy"
37 Racing sailboat
38 Actress Patterson et al.
39 "Mexican Hayride" tune
40 River at Tours
41 Lyricist Carol Bayer ——
43 Petemen
44 Pluto, to Plato
47 Fabric for an amice
49 Sycamore
51 Gulf of Guinea feeder
52 Tickle
53 "—— This Earth," 1988 film
54 Because of
55 Cornucopia item
57 Shape manually
59 Pin inserted into a gunwale
61 Flood controller
62 Windfall
63 Firms' neighbors
64 Dole out
65 What some gentlemen prefer
67 Occipital protuberance
68 Dorothy, to Em
70 Is schneidered
71 Hautboys, e.g.
72 E. Indian timber trees
75 Brandy-based drinks
77 Shows verbal superiority
79 Language student's problem
80 Coryphaei
81 Grendel, in "Beowulf"
82 Most peacockish
83 Cynosure in Florence
85 Appends
87 Kiosks
89 Carpenter's —— box
90 Possible cause of "seen us" trouble
91 Perform Christies
92 "—— kleine Nachtmusik": Mozart
93 Regarding
94 Dry spot except in a rainy season
95 William Hoffman play: 1985
96 Altman's "Welcome ——"
97 U.S. composer: 1874-1954
98 Fair marks
100 Little fox
102 Veneration



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Solution to Last Week's Puzzle

C	O	R	O	T		C	I	T	H	E	R	I	S		P	A	S	T		G	E	A	V	Y
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P	R	O	S	A	I	C		A	B	A	S	E		A	B	I	S		A	I	R	E	
S	T	R	A	R	D	S		B	O	R	A		A	S	E		W	E	L	T	E	R	
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ALGERIA: *Fundamentalists Call Halt to Strike*

(Continued from page 1)

by fundamentalist-controlled municipalities in the capital began collecting garbage for the first time since Mr. Madani ordered the open-ended strike last month.

Addressing an overflow crowd of thousands at the Sunna Mosque in the working-class district of Bab el Oued, Mr. Madani said the strike should end "without demonstrations or anything similar" because "agreement has been reached between us and the National Liberation Front."

But Abdelhamid Mehri, the secretary-general of the National Salvation Front, denied any deal had been made. Rather, he asserted, Mr. Madani had been received by Mr. Ghozali and along with other fundamentalist politicians had accepted undisclosed "terms of the mission" that the president had entrusted him with.

In an emotional speech to worshipers in the Sunna Mosque and adjoining streets, Mr. Madani's colleague, Ali Belhadj, was the first to announce that parliamentary and presidential elections were to be held within six months.

By neglecting to specify that Mr. Ghozali had indicated that presidential contest would follow, rather than precede, legislative elections, Mr. Belhadj left his audience with the impression that fundamentalists had imposed their will. Only hours later did the government press agency state Mr. Ghozali's terms.

But Mr. Belhadj hinted that the regime was taking the fundamentalists' demands into consideration.

"This is a victory for God," he added.

VALUES: *Japan Seeks Domination, Study Warns*

(Continued from page 1)

simply in creating climates for their own economic growth."

The report was written by Andrew J. Dougherty, assistant to the president of the Rochester Institute of Technology in Rochester, New York, under a CIA contract with its subsidiary, RIT Research Corp. Mr. Dougherty is a former air force colonel who was director of research at the Defense Department's National Defense University.

The report's existence, revealed nearly two weeks ago in Rochester, proved so controversial on the campus that the university's trustees decided Thursday to investigate the college's CIA link.

Mr. Dougherty, 61, unexpectedly retired Thursday. In an interview before his retirement he said the report that he was making public had undergone nine drafts. He also said that Mr. McFarlane, after seeing an earlier draft, had asked that his name be removed from the document for fear that it "would create a terrible international stir."

"We are really on a collision course with Japan," Mr. Dougherty said. "But we can avoid it if we understand each other."

The CIA issued a statement Thursday defending its need for outside experts to write such reports, saying, "We are particularly interested in ideas that challenge conventional wisdom or orthodoxy."

A CIA spokesman said the report would probably be circulated within the U.S. intelligence community but cautioned that it "is not a CIA document."

Virtually a manifesto, the study calls for a "dramatic, unified reassertion of Western intent" and urgent measures to expand Western study of Japanese culture and language.

As have many studies in the past, "Japan 2000" warns that the West does not adequately understand Japanese culture and what it calls Japan's "powerful sense of shared national vision" to build the means to overcome scarce land and resources.

But the study also describes in stark terms a Japan that, to American eyes, would seem threatening. These are some examples:

- "In Japan, the struggle for economic power is paramount. The group and, by extension, Japan as a nation must win at any cost. In their value system, almost any tactic is acceptable."
- "The Japanese firmly believe that 'might is right.' "
- "Japan controls probably the most effective and efficient lobbying/influence-peddling machine in the U.S., surpassing all special-interest groups, unions, industries, and both political parties. It is focused, relentless, amply funded and frighteningly successful."
- Inside Japan, much publicity is focused toward "reinforcing the vision of the U.S. as racist, Japanese-bashing and a decaying 'has-been.' "
- "The Japanese economic strategy is clear. They are investing virtually all of their profits and energy to commercialize new technologies, develop new markets, improve efficiency and expand investments around the world in preparation for the next phase of economic domination."

The study faults Japan for restricting its markets for U.S. products and says the Japanese have extensive operations in Europe designed to influence the rules that the European Community is adopting to create a single market.

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Volcano's Eruption Forces Japanese Town to Relive the Past and Doubt the Future

By David Sanger
New York Times Service

SHIMABARA, Japan — For more than a century, almost no one in this ancient seaside town ever paid much attention to the Anyoji Temple, a quiet Buddhist sanctuary built in memory of the 15,000 people who died here in 1792, when a volcanic eruption swept Shimabara into the sea.

"It was something they mentioned in school, but nothing that could ever happen again," said Manabu Ogawa, 40, a city official who remembers school hikes up to the crater of Mount Unzen for class picnics. "We never even thought about it."

But the temple has become one of Shimabara's several makeshift morgues for the volcano's latest victims, killed on Monday when what began six months ago as a relatively harmless eruption of lava turned into a deadly flood of superheated ash and toxic gases.

On Thursday, military trucks pulled up to the temple's old wooden entrance and soldiers unloaded the latest remains recovered from a valley on the edge of town, where a farming village called Kita-Kamikoba disappeared Monday.

So intense was the heat and the force of the eruption that many of the victims — there are 37 confirmed dead, and the number is climbing — are being identified by the shoes they were wearing.

And for the 45,000 people who live here, about 65 kilometers (40 miles) from Nagasaki, the gray volcanic ash sifting under their doorways is not only a grimy reminder of Shimabara's history, but, many now fear, its destiny.

Already, 5,000 people living in the direct path of the lava have moved into the center of town, camping out on the tatami mats of local elementary schools. Every day the evacuation area expands.

[An additional 1,700 people were evacuated from the area on Friday, Reuters reported, which increased to 8,000 the number of people ordered away from the volcano. Authorities declared three more villages off limits after detecting hardened rock formations under which pressure is building on the western edge of the volcano's crater.]

The scientific experts, whose skills at predicting the mountain's temperament are widely maligned here, say that the mountain has spewed only a tenth of the lava that it did 199 years ago. No one thinks this eruption is over.

With little conviction in their voices, town officials say that they are trusting that a smaller mountain between the volcano and the town will shield it from calamity. So far, no one is willing to discuss, at least in public, the real possibility that Shimabara may have to be abandoned for months or years.

The residents seem to be taking it with Japanese stoicism: no tears, no dwelling on what was lost.

"Everything in the valley was destroyed," said Akitami Kojima, a 50-year-old city employee, as he helped unload a truck full of futon bedding at the community center where he and his family are staying. "Now, there is nothing we can do, except wait to go back."

Mr. Kojima's family has lived by Mount Unzen for generations, and he says he has no intention of moving away. That requires little explanation to the millions of Japanese who are watching the drama on television.

Shimabara is in many ways a model town, with quiet tea plantations and tobacco farms that feed Japanese fantasies about simpler days, when young people did not leave for cities jammed with fiber-optics and French restaurants.

The threat of disaster completes the drama, because it reinforces an insecurity that lies deep in the national psyche.

No matter how economically powerful Japan seems from the outside, it is taken as accepted wisdom here, especially among older Japanese, that the country is a fragile archipelago constantly subject to natural and manmade destruction.

Much of that is self-serving myth. Nonetheless, Shimabara has suffered through more than its share of death.

The hot spring resorts here that lured tourists until Mount Unzen began oozing lava six months ago were used in the 1630s to boil Christians.

That contributed to the Shimabara Uprising in 1637, when peasants, tired of religious persecution, famine, poverty, and high taxes, tried to overthrow the *daimyo*, or feudal lords.

The lords, who rarely suffered from the indecision that seems to plague the Japanese government today, massacred 37,000 insurgents and closed the country to foreigners for more than two centuries.

Then came the 1792 eruption, one that in recent days has become the subject of enormous scholarly attention.

Like the most recent disaster, it began more as an amusement than a threat. "It bubbled up slowly, and people went up the mountain, to drink sake and watch the lava flow," said Kazuya Ohta, a professor of Kyushu University who has spent the past quarter of a century studying Mount Unzen as the director of the Shimabara Earthquake and Volcano Observatory.

The parties ended abruptly when earthquakes shattered a second, smaller volcano, the same one that the city hopes will divert Mount Unzen's lava. If anyone survived the landslide, they were wiped out by the ensuing tidal wave.

"It could happen again that way, that is our biggest worry," said Mr. Ohta, who circles the crater daily by helicopter and reports to the country, via the evening news, about how much Mount Unzen's lava dome has grown. If serious earth tremors begin, he said, the town will probably have to be evacuated.

"I never thought I would live to see this mountain erupt," Mr. Ohta said. "Even if you live in Shimabara, i. is easy to forget how powerful a volcano can be."

A U.S. Shift on 'Boat People'

Forced Return Is Backed, but to UN-Supervised Camps

By Sheryl WuDunn
New York Times Service

HONG KONG — When the "boat people" from Vietnam started pouring in again in recent months, the prospects for resolving a problem that had haunted this territory for years seemed grim.

But a more accommodating attitude by the United States has now given Hong Kong hope that it will not always be burdened by unwanted refugees.

The United States government agreed on Wednesday to back the "nonvoluntary" return of Vietnamese refugees to special camps in Vietnam, as long as the camps were managed by an international organization like the United Nations High Commissioner for Refugees.

That was a breakthrough, because the United States has always opposed forcible repatriation of the refugees. Partly because of the United States view, Vietnamese refugees in Hong Kong normally have not been sent back to Vietnam against their will.

The number of refugees is rising daily, and many have no realistic hope of resettlement in the West. Many people in Hong Kong favor forcing the refugees to go home, just as illegal immigrants in China are forced to go back.

American officials still say the proposal does not violate their position, mainly because they contend the centers in Vietnam, as envisioned, would be distinct from the Vietnam government.

Nonetheless, the new backing could mean that more than 50,000 asylum seekers in Hong Kong, who are unlikely to be given refugee status, could be returned to Vietnam.

"We welcome this as a positive step toward resolving this very difficult problem we've faced for 16 years," said Clinton E. Leeks, refugee coordinator for the Hong Kong government.

The proposal, sponsored by the United States, Britain, and Hong Kong, must be presented to the Vietnamese government, and it is not clear what the reaction will be.

Vietnam has consistently maintained that it will not accept Vietnamese who are returned against their will. But it has also hinted it might be responsive to the idea of being host to internationally run camps, a refugee official said.

So far this year, 9,345 Vietnamese have sailed illegally into Hong Kong, nearly a third more than the number that arrived in all of last year. In May, 5,116 Vietnamese fled to Hong Kong, and, so far, 748 new asylum seekers have arrived in June. At that rate, this year may see more than 20,000 Vietnamese fleeing to Hong Kong.

All asylum seekers arriving here are taken to camps where they are interviewed and screened for refugee status. The process is long, and, in the meantime, the Hong Kong government spends millions of dollars housing, feeding, and caring for them. More than 58,000 Vietnamese — fewer than 7,000 of whom have been accepted as legitimate political refugees — now live in crowded, makeshift, often squalid camps.

The majority of those who leave Vietnam appear not to be eluding persecution, but simply to be searching for a better life, according to refugee officials from Hong Kong and the United States. But they have refused to go back under the existing voluntary repatriation program, and that suggests that they will resist the new proposal.

"Why would they go back to a holding center in Vietnam instead of being detained in Hong Kong?" said Kingsley H. Y. Sit, a Hong Kong legislator.

Officials always speak of "voluntary" or "nonvoluntary" repatriation, and it is unclear to what extent force will now be used. One official said it remained to be discussed whether the Vietnamese people would be dragged onto planes or boats to go home.

Choo Youn Kong/Agence France-Presse

SMOKE AFTER FIRE — A policeman in Seoul lighting a radical student's cigarette shortly after a brief street battle in which firebombs were exchanged. The students were protesting the death of a fellow student in a demonstration last month against the government of Roh Tae Woo.

China Bars U.S. Scholar's Lecture

By Lena H. Sun
Washington Post Service

BEIJING — The authorities, increasing their harassment of foreign journalists, have barred an American scholar from addressing a group of reporters in Beijing, apparently because of his affiliation with a human rights group.

The scholar, Orville Schell, is the author of eight books on China, and is a deputy chairman of a New York-based human rights group, Asia Watch. The group recently issued a harsh report on political prisoners in China. Mr. Schell was supposed to speak Friday to the Foreign Correspondents Club of Beijing about Chinese intellectuals.

But Chinese security officials threatened the management of the Great Wall Sheraton Hotel, where the talk was to take place. This prompted the journalists and Mr. Schell to cancel, according to James McGregor, president of the press organization and Beijing correspondent for The Wall Street Journal.

"We were astounded by what happened," Mr. McGregor said, "because this was a foreigner speaking to a group of foreigners in a private room in China, and they forbade this to happen."

The forced cancellation of the talk is part of a pattern of harassment of foreign reporters in recent weeks.

Police surveillance of foreigners, particularly journalists, is a fact of life in China.

But in the last two weeks, partly because of fear of disturbances to mark the second anniversary of the crackdown on democracy demonstrators, interference with journalists has increased.

On May 29, China's State Council, or cabinet, and the Communist Party Central Committee issued a directive to party and government offices warning them to guard against hostile foreign forces seeking to overthrow the Chinese governmentaccording to a Chinese official.

It also ordered tighter security on university campuses and more stringent control of foreign journalists.

Evidence in Zia Crash Inconclusive, U.S. Says

By Steve Coll
Washington Post Service

LAHORE, Pakistan — After a two-year FBI investigation into the 1988 plane crash that killed the Pakistani military leader, Mohammed Zia ul-Haq, along with the U.S. ambassador to Pakistan and other senior officials, the U.S. Justice Department has determined that evidence supporting either accident or sabotage is "inconclusive."

The Justice Department's finding, reached after a formal prosecutorial review to decide whether any criminal charges should be pursued, is contained in a confidential FBI summary of the investigation that was transmitted recently to the U.S. State Department.

The summary outlines the FBI's investigation in the United States and Pakistan and concludes that there is credible expert testimony to support both accident and criminal sabotage. The document says the Justice Department was unable to determine the cause of the crash.

General Zia, who was one of Washington's staunchest allies, died on Aug. 17, 1988, when his C-130 military transport crashed and burned minutes after taking off from an airfield in Bhawalpur, Pakistan. Also aboard were the American ambassador, Arnold Raphael, along with a U.S. general and most of Pakistan's senior military leadership. There were no survivors.

A 1988 investigation led by the Pakistani Air Force, with extensive U.S. participation, ruled out mechanical failure as a cause of the crash but failed to find direct evidence of sabotage.

Last week, Prime Minister Nawaz Sharif, a Zia ally, said his government was reopening its investigation into the crash. Mr. Sharif appointed a committee of politicians, police officers and intelligence officials to re-examine the evidence and conduct new inquiries. He provided no timetable for completion of the probe.

Mr. Sharif said in an interview that he would withhold public comment about the crash and the investigation until the new committee's work was completed.

He also disputed widespread speculation in Pakistan that his elected civilian government has initiated the new investigation to put political pressure on radical Islamic generals who oppose some of Mr. Sharif's relatively moderate positions on foreign policy issues.

Gains Cited in Curbing Gulf Spills and Fires

Washington Post Service

KUWAIT — The administrator of the U.S. Environmental Protection Agency, William K. Reilly, has expressed satisfaction with the efforts made so far in the Gulf to contain damage from oil spills and fires caused by Iraqi occupation forces.

The first success he cited was the containment and collection of an estimated million barrels of crude oil that was released into the Gulf by Iraqi troops in February. The effort has spared the Gulf's seaside desalination plants.

Sihanouk Joins Peace Council

The Associated Press

BANGKOK — In a move that could lead to a break with the strongest Cambodian rebel group, Prince Norodom Sihanouk said Friday he had joined the council that is intended to find a peaceful solution to Cambodia's civil war.

Analysts said Prince Sihanouk, who leads three rebel groups, wanted to distance himself from the Khmer Rouge guerrillas.

Phnom Penh and the non-Communist guerrilla groups have agreed to extend the cease-fire that began May 1, but the Communist Khmer Rouge has vowed to resume fighting. Prince Sihanouk also said he planned to visit Phnom Penh for up to two months. The analysts said the Khmer Rouge, if it felt politically isolated by Prince Sihanouk's moves, could increase pressure on the battlefield.

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OPINION

Of Gratitude and Justice

The grunts knew the weight of every item they carried as they slogged on patrol through the jungles of Vietnam. But as Tim O'Brien wrote in his book of stories, "The Things They Carried," they also bore more terrible weight:

"For the most part they carried themselves with poise, a kind of dignity. Now and then, however, there were times of panic, when they squealed or ... flopped around on the earth and fired their weapons blindly and cringed and sobbed and begged for the noise to stop and went wild and made stupid promises to themselves and to God and to their mothers and fathers, hoping not to die."

For many Vietnam veterans, those patrols were the closest they got to parades. They came home to an America too bitter to give even its gratitude. Even now, angry voices rail against the Gulf homecomings as shameful celebrations of militarism. Seattle has canceled its parade, and elsewhere, people twist uncomfortably at the anticlimax; the lack of proportion; the political coloration.

Yet there are things to celebrate here, gratitude to express and justice to be done, to two generations of young Americans.

Four days: That is all the ground war lasted in Iraq. It was followed by spontaneous joy across the United States. Parades 100 days later seem inescapably stale. And to veterans of four years of grinding combat in World War II, so much fuss for four days seems wildly out of scale.

Nor has this war turned out as unambiguously, what with the frantic flight of Kurds by the million, the death of Iraqis by the tens of thousands and the horror of hundreds of burning oil wells in Kuwait.

The same queasiness arises in response to simplistic sentiments celebrating America "standing tall." When the pre-eminent power in the world, supported by the world, defeats a third-rate power, only bullies can brag. And yet there will be much to honor when the troops march in Washington on Saturday, through the paper blizzard in New York on Monday and in 300 communities afterward.

Many people will celebrate precisely that the United States did not behave like a bully in Iraq but fought only with international support, against brutal aggression and threats to vital energy interests. Others will celebrate the training and proficiency of America's fighting forces, and the excellence of their vaunted high-tech weapons.

All Americans owe honor and gratitude, above all, to the 266 who died in the Gulf — and the thousands of others ready to sacrifice their lives had it not, thankfully, ended so quickly. And embedded in that gratitude, another reason resonates: the need, finally, to make up for the surly silence and scorn Vietnam veterans found on their return.

"A true war story is never about war," Tim O'Brien wrote. "It's about love and memory. It's about sorrow. It's about sisters who never write back and people who never listen."

— THE NEW YORK TIMES.

Apartheid's Last Pillar

The vote Wednesday in the South African Parliament that knocked down two of apartheid's three remaining legal pillars offers a striking view of that country's progress and, at the same time, a glimpse of the tremendous problems still to be overcome. Scrapping the Group Areas Act, which segregated residential communities by race, and the Lands Act, which reserved white ownership over 87 percent of the land, were moral imperatives that President Frederik de Klerk promised in February to accept and implement by June.

These welcome repeals were enacted, however, by South Africa's three-chambered, separate and unequal Parliament: the powerful whites-only House of Assembly; a House of Delegates, for Indians only; and a House of Representatives, consisting of mixed-race "coloreds." The principal beneficiaries, South Africa's 30 million black majority, had no hand in this parliamentary victory, since these people are not allowed to serve. They had no hand in deciding who got to sit in Parliament either, since they are not even allowed to vote.

Apartheid's last statutory pillar, which makes skin color the defining condition for receiving the rights and benefits of South African citizenship, still stands. Its demise should come by the end of the month. But the critical negotiations on a new constitution for a new South Africa have yet to start. The African National Congress's call for release of all political exiles and its demand for a return of land, or at least reparations, to the 3.5 million blacks who were dispossessed are part of the reason.

There are also the obstacles of violence, the ANC-Inkatha Party differences and the internecine strife, the roots of which are political, ideological, generational, geographical and ethnic. The African National Congress's meeting next month to select new leaders can have a major bearing on much of this, including the form and structure of the new South African society. The selection of an ANC leadership bent on political cooperation and negotiations would go far toward ending the stalemate.

— THE WASHINGTON POST.

An Industry on Hold

Of all the United States' experiments in industrial policy, the strangest is in telecommunications. It is a huge industry, and one with incalculable importance to the U.S. economy. But public policy guides it chiefly through a court order worked out seven years ago in an antitrust case. Judge Harold Greene has done a careful and exceedingly intelligent job, and the country owes him much. But policy for a huge and rapidly changing industry should not be set in a courtroom ruled by antitrust law alone.

Congress understands that this peculiar arrangement urgently needs to be ended and that it is time to return the regulation of the phone companies to the Federal Communications Commission. But there is a reason, unfortunately, that has not happened. The telecommunications industry is an enormous one in which a great many companies and interests jostle each other fiercely. That makes it hard to put together legislation with any chance of passage.

The Senate has just passed the latest attempt to relax the court order — in this case, by permitting regional phone companies like Bell Atlantic to manufacture equipment — and you can see what is happening. To get a majority, the bill's sponsors struck an alliance with labor, which insisted on rules against foreign imports. The result is a flagrantly protectionist provision that would require the companies to do all their manufacturing in the United States with components that are at least 60 percent American-made.

President George Bush will veto the bill if it is passed with that restriction, and he would be right to do it. The prohibition of imports would disastrously undercut U.S. attempts to get foreign countries to open their markets. It would also undercut Congress's purpose in enacting the bill, since the phone companies would be unable to compete with other equipment manufacturers that operate under no such rules of origin. But the sponsors cling to this protectionist language because they do not think that they can pass legislation without it.

The basic purpose of the bill is to expand not only American manufacturing capability but American research and development in a technology that is moving with great speed. The regional phone companies make up half of the telecommunications industry in America, but as long as the court order prohibits them from manufacturing they have very limited interest in investing in R&D. By putting them into the manufacturing business, the bill seeks to engage their considerable resources in advancing the technology. That is a sensible strategy.

But it is not worth sacrificing the whole American position in the world trade negotiations. The country's telecommunications system remains trapped in a kind of political gridlock to which, so far, neither the administration nor Congress has been able to find the key.

— THE WASHINGTON POST.

Other Comment

Bankrolling Soviet Reform

Is it in the interests of the capitalist states to underwrite the long-promised Soviet shift to a free economy? It is, given the harrowing probable alternatives. Without a considerable transfusion of cash, credits and technical know-how, the chances are that spreading economic chaos could soon bring on an explosion of civil strife that would not remain contained within Soviet borders. Either that, or order would be forcibly reimposed through a military-led seizure of power. To a great extent then, an investment in Soviet economic reform is justified as an investment in stability that benefits everyone.

But help can only be conditionally given. It must be tied to unmistakable proof that the political will exists to begin making the hard economic reforms that have for so long been promised. That means encouraging privatization on a large scale. It means creating a rewarding climate for foreign investment, ending the enormous subsidies that weigh down the Soviet budget and perpetuate inefficient industries and wasteful practices, and moving to full-scale market-pricing.

Mikhail Gorbachev indicated again Wednesday that he would accept no conditions on foreign help. Presumably that was meant to appease his right-wing critics. For it is a delusion otherwise to think that aid on any meaningful level will come from Western donors unaccompanied by a hard-nosed insistence on prompt, comprehensive and inevitably painful change.

That insistence is probably one big reason President George Bush wants to send the smooth but tough and practiced negotiator Robert Strauss as his ambassador to Moscow. High among his assignments will be persuading the Soviets that, if they are serious about getting Western help, they must first get serious about getting their overdue economic revolution under way.

— Los Angeles Times.

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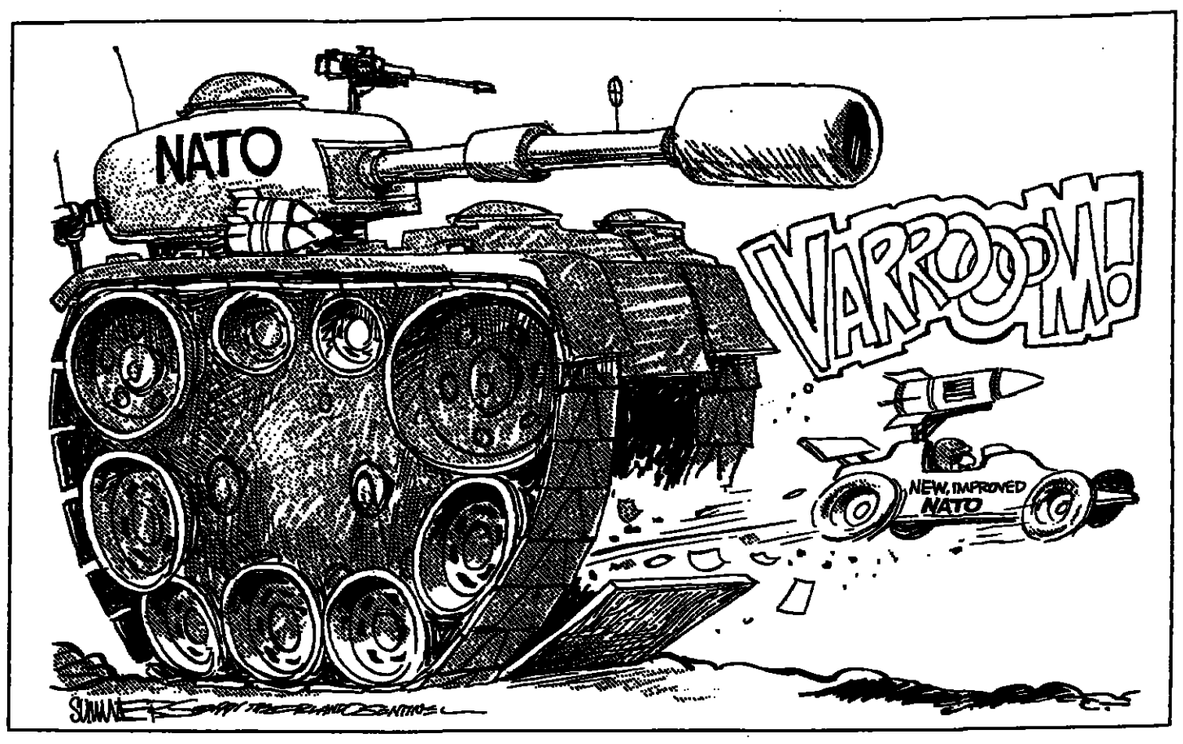

The Well-Intentioned Fantasies of Soviet Reform

By William Pfaff

PARIS — Mikhail Gorbachev is told by the West that the Soviet Union has to reform its economy in order to merit Western aid. He replied in Oslo, in his Nobel Peace Prize acceptance, that his country requires aid without preconditions.

This is deeply unrealistic on both sides, as is much of the Western debate over whether to help the Soviets. The West certainly is not going to give aid of any scale without setting conditions, but the Soviet Union has already demonstrated its inability to produce the kind of reforms the West really wants to see.

There is an unmistakable factor of fantasy in all of this. Too many economists in the West are recommending measures of reform to the Soviet Union, and to all the Eastern countries, which rest upon theoretical conceptions of the market economy with little attention to how the real market economies of the West — the American, the British, the German — actually function, and with little regard for conditions in the former socialist nations. They offer models of the market economy that could never be applied in their own countries.

They treat the East as a vast laboratory in which to apply economic theory. What happens to the people who live in these economies if the theory proves wrong? For the theorists, as in Peter Arno's immortal cartoon, it's back to the old drawing board. For the rest, it is penury and waste.

A considerable respect surely is owed the reality that none of us has any substantial knowledge whatever, nor any experience, of how to turn a command economy into a free one. Such seemingly relevant experience as exists comes either from the developing countries — where Western academic theories of economic development have scarcely proved their brilliance (often they have been appallingly destructive) — or from post-1945 reconstruction in Europe and Japan. The Soviet Union and Eastern Europe fall into neither category.

The good advice, or otherwise, includes advocacy of the "Big Bang" (the "Big Bung," in a felicitous but, one hopes, unprophetic Czech mispronunciation I recently heard) — total and unqualified liberation of the economy. Poland is supposed to be trying this out. There are advocates of gradualism. There are unrepentant social democrats. There are advocates of French-style technocratic dirigism, and of the German-style social market.

There are charlatans at work in the East, adventurers anxious to buy up public-sector goods and property at sale prices, asset-strippers, confidence men, thieves, swindlers. There are Communist Party survivors assiduously turning party power into privatized riches.

Those who would aid the East must also acknowledge the deep constraints upon what an outside agent, however well-intentioned and well-informed, can actually do for another society in the plight in which the former socialist countries find themselves. "Socialism" has endowed them with mid-19th century industrial structures and work forces trained to mid-19th century skills and standards, with the outlook of a 19th century industrial proletariat.

Czechoslovakia, Poland and Hungary at least have had the experience, as recently as 50 years ago, of (relatively) modern industrial organization and production. Having been modern industrial societies before, it is reasonable to think they can eventually reconstruct such systems if they are given investment capital, markets to sell to, and an energetic and generous Western program of managerial education, or re-education. Bulgaria and Romania are more problematical cases.

A further complication arises from the problem of debt. East-bloc analysts argue that the East European countries and the Soviet Union have since 1989 been paying the West more in interest and debt service on the loans acquired under Communist rule than the total of all Western aid thus far supplied since 1989 to the East: that the actual flow of wealth since the East's liberation has been from East to West — not the other way — and that this continues to be the case.

The Soviet Union presents the biggest problem of all. It has virtually no national experience of modern economic functioning or of the social and moral foundations of the modern economy. Industry in Russia dates only from the last decade of the 19th century. Industrial production and income grew rapidly in Russia between 1900 and 1914, but from a minute base, for an immense population. (Richard Pipes, historian of the Russian Revolution, cites figures indicating that in 1910 the per capita Russian consumption of coal was only 4 percent of that of the United States, and of iron, 6.25 percent.)

The industrial culture that has existed for 80 years (the agricultural culture, too) is that of the command economy. There has been no commercial culture, no trading and free retailing experience. How is this to be remedied? Not by good advice from Harvard.

The outlook for the Soviet Union seems all too convincingly that of collapse — followed by no one knows what. No one wishes for such a calamity. If there were anything to prevent it, one should, and would, do it. But this end (or beginning?) may prove inevitable. The Revolution goes on, taking its victims.

International Herald Tribune.
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Manifesto for an Independent Ukraine

By Leopold Unger

BRUSSELS — Dimitro Pavlychko observed prophetically in 1957 that even if the "Torquemadas" of the Soviet regime should leave the scene, "the prisons will remain." The remark brought him only grief from the authorities.

Now, almost 35 years later, an unbowed Mr. Pavlychko continues his battle against Soviet repression and centralism. He is chairman of the Democratic Party of the Ukraine, and is a deputy both in the Ukrainian parliament (where he heads the Foreign Affairs Committee) and the Soviet parliament. He is a leader of Rukh, the powerful Ukrainian nationalist group whose name means "movement."

And he has answers about the future of the Soviet Union such as you will not hear from Mikhail Gorbachev & Company — but of a sort increasingly being discussed in the independence-minded republics.

Mr. Pavlychko and other Ukrainian leaders believe the country can survive, but only as a union based on free agreement among sovereign and independent republics.

Such an entity must have no capacity to impose its will arbitrarily, he says. It should have no executive power, but it could be headed by a council comprising the presidents of the republics.

Mr. Pavlychko would make Mikhail Gorbachev president of the council, but with largely ceremonial powers — like those of the queen vis-à-vis the Commonwealth. Mr. Gorbachev also would be stripped of any authority in foreign and military matters; foreign policy would be set by each republic.

The Ukraine would concentrate its diplomatic efforts on maintaining good relations with its neighbors — notably Poland and Czechoslovakia — and with countries that have large populations of Ukrainian immigrants: the United States, Canada, Australia and France.

The Ukrainians want their own embassies abroad, and not just office space in Soviet embassies, Mr. Pavlychko says. As for the Ukrainian mission at the United Nations, currently filled by a Ukrainian appointed by Moscow, "we're gradually emancipating him."

There remains the matter of the Soviet armed forces. The prospect of seeing 15 republican armies in the place of one, 15 negotiating partners at arms talks and 15 fingers on the nuclear button is a haunting one for many in the West.

Mr. Pavlychko insists that such fears are groundless. Like any other independent country, the Ukraine would have its own army. Already, Ukrainian conscripts are allowed to serve only on Ukrainian territory.

But the leaders of an independent Ukraine would be willing to leave the entire nuclear arsenal in Russian hands, according to Mr. Pavlychko.

"The Ukraine will be a neutral country, with no nuclear arms," he says. "What would we do with them if we did have them? Who would we use them against?"

Whether such assurances will ease Western fears is, of course, unsure.

"You in the West," he says, "are still under the shock of the rapid collapse of the regimes of Eastern Europe.

"You are afraid of getting caught up in a similar process but on a scale involving the entire Soviet Union, afraid of seeing the whole Soviet empire destabilized."

But Mr. Pavlychko and his friends see the convulsions shaking the Soviet republics as an opportunity for the West. They concede that the West needs to keep its contacts with Mr. Gorbachev and the central government, but insist that the republics also deserve urgent attention.

"What is needed is parallel diplomacy," he says, "since the strengthening of the republics is, paradoxically, the only way to keep the empire from plunging into chaos. Only democratic and independent republics in the Baltic states, Russia, the Ukraine and Georgia could eliminate the Soviet threat once and for all."

In the end, the empire and communism cannot be saved through reform, Mr. Pavlychko concludes. Only the republics can be saved. The West must help manage the crisis, not so Mr. Gorbachev can reinforce the empire but so he can decolonize it.

International Herald Tribune.

On Greenspan and the Great Interest Rate Mystery

By Jim Hoagland

WASHINGTON — Interest rates normally are not the stuff of grand politics or detective stories. But the intriguing behavior of America's banks and their lending policies in recent months provide a tale with elements of both.

The "butler" in this tale is the Federal Reserve. We know from the start that the Fed did it. What we have to find out, with the aid of a hidden clue, is why the Fed did it — and who the victim is.

Here is the "it": The Fed has brought down the cost of federal funds that American banks borrow by 2.5 percentage points since September and then watched in apparent satisfaction as commercial banks have failed to pass on most of the savings to consumers. Compared to the Fed cuts, the rates commercial banks set on home mortgages and consumer loans have flickered downward briefly and timidly, and the recession has continued.

To be sure, the Fed is not actively preventing banks from lowering their lending rates. But public equivocation by the Fed chairman, Alan Greenspan, on the failure of the banks to lower their rates and private remarks to some financiers have been interpreted in the industry as urging banks to keep their lending rates where they are while borrowing more cheaply. That impression has been bolstered by the absence of any serious jawboning on the subject by the Bush administration.

"Greenspan is quietly playing the role of the cartel's enforcer," said a banker who nonetheless thinks the Fed chairman has his priorities right. American consumers will gradually catch on that the Fed is trying to get banks healthy again at the expense of consumer spending and a more rapid end to the 11-month-old recession.

This carries big political risks for the Republicans, so close to an election year. In Britain, facing a similar situation and a recession, Prime Minister John Major felt compelled on June 4 to have his government publicly pressure banks to pass on interest-rate cuts to British consumers.

Why then does the Fed favor the banks over the consumer, whose spending patterns should have been the key to avoiding or shortening the recession, domestically and globally?

For the Federal Reserve, the urgent problem is restoring health to the banking system. The solution the Fed is endorsing, at least implicitly, is to encourage those wider margins of profit on bank loans in hopes of avoiding the need for a taxpayer bailout. The wider margin is, one banker says, "a user fee levied by the Fed."

The clue that more is involved than meets the eye was buried on the pages of The New York Times last month in a story on Federal Reserve policy. That policy, the story quotes unnamed Fed policymakers as implying, is actually to leash the consumer and ensure that no spending spree occurs as the economy rights itself.

Mild growth is all that the economy can achieve without raising inflation to unacceptable levels, this view maintains. "The nation's businesses are not productive enough to supply all the needs of an economy growing at an annual rate of more than 2.5 to 3 percent," or about half the average rate of recovery from recent recessions, one Fed policymaker is quoted as saying in The Times.

This stunning admission, of a minimalist economic policy in hard times, is the smoking gun. And an unintended victim could well wind up being the Bush administration's efforts to get other countries to lower their interest rates, encourage consumer spending and spur American exports to their markets.

It is hard not to conclude that the administration is trying to have it both ways. In Paris a few days ago, a U.S. official, speaking of Germany and Japan, explained to reporters that "we regard the persistence of high interest rates as a problem, not a virtue." Tell it, the Germans and Japanese are likely to say now, to Alan Greenspan.

The Washington Post.

They Make Nixon Look Progressive

By Anthony Lewis

BOSTON — The veritable, the irreplaceable Richard Nixon was with us again this week.

In newly released transcripts of his White House tapes he fulminated about "Jews," talked about using Teamsters' union thugs to beat up anti-war protesters and said that aides should "sneak in in the middle of the night" to get the tax records of leading Democrats.

Reading his words, one wondered again about that morbid personality, so lacking in self-esteem that he sees conspiracies all about him and plots gutter vengeance against enemies.

And yet, and yet ... a sudden realization dawns.

With all his flaws of character, Richard Nixon did some progressive things for the country as president.

He was far more sensitive to Americans' domestic needs than the cheerful, popular man who is president now, George Bush.

Mr. Nixon took an important step to shift responsibility from the overloaded federal government to states and localities — and give them funds to meet the new burdens. His revenue-sharing program sent $83 billion to state and local governments until it was killed in the Reagan years.

With Presidents Reagan and Bush, it has been bricks without straw: burdens without funds. They have starved states and localities of aid.

Early in his first administration, Mr. Nixon made a dramatic proposal to alleviate poverty. This was his Family Assistance Plan, a form of guaranteed annual income. It would have been especially significant in increasing the number of children who got help. Child poverty was and is a particular blight on American society.

The Family Assistance Plan was a politically courageous idea without natural support in the conservative Nixon constituency. In the end it failed in Congress, but it showed an awareness of poverty, and a willingness to face the problem, that have not been noticeable since.

One of the most surprising items in the Nixon presidential record is progress on race relations. Mr. Nixon's "Southern strategy" was to court white votes. Despite that — or perhaps because of it — he provided real leadership in finally bringing about compliance with the Supreme Court's 1954 school segregation decision.

In "One of Us," his impressive new book on Mr. Nixon, Tom Wicker writes: "There's no doubt about it — the Nixon administration accomplished more in 1970 to desegregate Southern school systems than had been done in the 16 previous years, or probably since."

Another achievement was the "Philadelphia Plan" to bring blacks into construction jobs, from which white unions had long excluded them. The plan required that contractors on any job financed even in part by federal funds hire a certain number of minority workers — and that unions train black apprentices and admit them as members when qualified.

Those were a few of Mr. Nixon's responses to the prime domestic issues of that time. They are enough to make the contrast with the Bush record striking, and sad. On today's obvious needs — health care, for example, and homelessness and transportation — achievements or even proposals have been just about nil.

Why? Why was it that Richard Nixon tried to meet some of the pressing domestic needs of the day, while George Bush runs away from them? The state of American politics must be part of the answer. Politics used to be about issues, about how to deal with public problems.

But the American political system has been thoroughly degraded in the last 20 years by spot television advertising, the pressure of money, the substitution of image for issues.

George Bush is a product of the present degraded politics, and a master of it. He won in a landslide in 1988 by inventing such "issues" as the Pledge of Allegiance and Willie Horton. The real problems facing the country were ignored.

The most telling item in the contrast between Mr. Nixon and Mr. Bush is race. If the Nixon Philadelphia Plan were being proposed today, Mr. Bush would no doubt denounce it as a "quota plan."

His interest is not in alleviating the country's corrosive race relations. It is in gaining political advantage.

In other words, George Bush represents what the American political system has become: empty. With enormous popularity to draw on, he dares nothing on domestic questions. And the problems grow worse.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Monkey Talk

PARIS — Professor Garner, one of the foremost apostles of comparative philology, has made a startling discovery. Convinced that "each sound uttered by an animal has a meaning which any other animal of the same kind would interpret at once," he set to work. He divorced two wedded monkeys, caught the lady's voice in a phonograph, and fired it off at the male who became "wildly excited." He also learned to utter monkey speech, found that monkey language has nouns, and is trying to find out whether it also has verbs. Afterwards he intends to penetrate the languages of dogs, horses, birds and cats.

1916: An Allied Bazaar

NEW YORK — The climax of enthusiasm was reached at the Allied Bazaar with the visit of M. Jusserand, the French Ambassador, on France Day. As people entered, Mme. Polla Frisch, attired in a tricolor costume, sang the "Marseillaise." She stood in a balcony poised on two captured German aeroplanes. Never before in this country was the National Anthem of France sung by so many voices. Lord Kitchener's picture, presented by the War Office, was draped in black. The American touch was given to the fair by a cinema exhibit of the American Ambulance in action.

1941: Battle in Lebanon

BEIRUT — [From our New York edition:] French defense forces were said officially tonight [June 8] to be stemming "brilliantly" the drive of British and Free French armored columns inside the southern frontier of Syria and Lebanon as the French-mandated territory was attacked by land, sea and air. A British naval squadron bombarded the coast south of Beirut, and a communiqué from Vichy said that British warships had landed troops on the Lebanon coast, but that the attack was crushed and all the troops taken prisoner.

OPINION

Old Bases Offer New Places To Wage the War on Drugs

By A. M. Rosenthal

NEW YORK — The question is: How can the United States pull its strength and creativity together in a few months to win a military victory thousands of miles away but keep floundering around for years at home, throwing away one chance after another for social victory?

The answer is: I don't know but let's not argue about it right now. While we stand around debating, one more opportunity to do the country some good is slipping through the fingers and the minds of Americans.

There is still time, but not much, for the nation to wake up, shake its head clear and seize a suddenly available asset in the war against drugs.

By July 1, a presidential commission is supposed to report on how to close down and get rid of dozens of bases around the country that the military no longer needs.

For heaven's sake, why close them all? Why not do as important anti-drug therapists are pleading, almost unheard?

Why not take some of those bases and their already-built houses, school buildings, hospitals and workshops and turn them into what the drug war needs: large centers for the treatment of people desperately addicted but still rescuable?

A variety of studies show that for some sections of the population — happily including high school students — the allure of hard drugs is beginning to diminish. Anti-drug education in the schools is apparently having an impact.

So is the work of the Partnership for a Drug-Free America, which uses millions of dollars of advertising donated by newspapers and television to carry the message against drugs.

Good news, but. But the studies generally leave out the attitudes of Americans serving time in prison, of the homeless, the street children and other victims and victimizers who are part of a drug subculture digging deeper into society while the polls are taking place.

More crack babies are born to more unwed young women. The babies will pay forever. So will tax-payers; drug addiction is already a generation-to-generation heritage.

Drug gangsters still casually kill each other, which would be fine except that they take with them those who happen to walk by.

In Japan last month I walked nighttime streets without even thinking about danger. How's that for an economic advantage over America? Is it worth a million cars? Ten million?

Drug addiction helps spread and deepen some of America's worst social epidemics: AIDS, homelessness, mental disorder, child abuse, criminal and domestic violence.

The only effective strategy is the one pushed by William Bennett before he suddenly quit as anti-drug administrator. That is to fight against drugs on all fronts at home and abroad — intervention, law enforcement, education. Oh yes, and therapy.

That always seems to come at the end. But addiction is the one social disease whose victims never cease trying to spread the contagion. Without serious national effort at cure of addicts, neither disease nor subculture will ever die out.

The most effective therapy is the most demanding — a year or more in therapeutic communities. The addict, who enters on his own or is sent by courts, has to do difficult things. He has to face his own truths, struggle with his own weaknesses, accept the discipline of the community.

The counselors, teachers, doctors and fellow addicts lend him strength and give him hope. But in the end he has to do the hardest thing of all — realize that from now on there will be nobody to blame if he fails to keep drug-free, nobody but the face in the mirror.

Dr. Mitchell Rosenthal, head of Phoenix House, perhaps the best-known therapeutic community in the United States, estimates that 70 percent of the addicts can liberate themselves — provided they stay for a year.

To build all the centers needed would cost billions and involve endless public hearings. But there they are, with all their buildings for housing and training, on the military bases we are about to close and scrap.

Yes, then the federal government and the states would have to spend more to help the centers operate. It is expensive — about $15,000 a year for a patient. And it would take a decade to handle the core drug population. But put all together it is a deep discount on what jails and drug crime would cost the country — decades without end, and not even counting the blood.

The New York Times.

ON MY MIND

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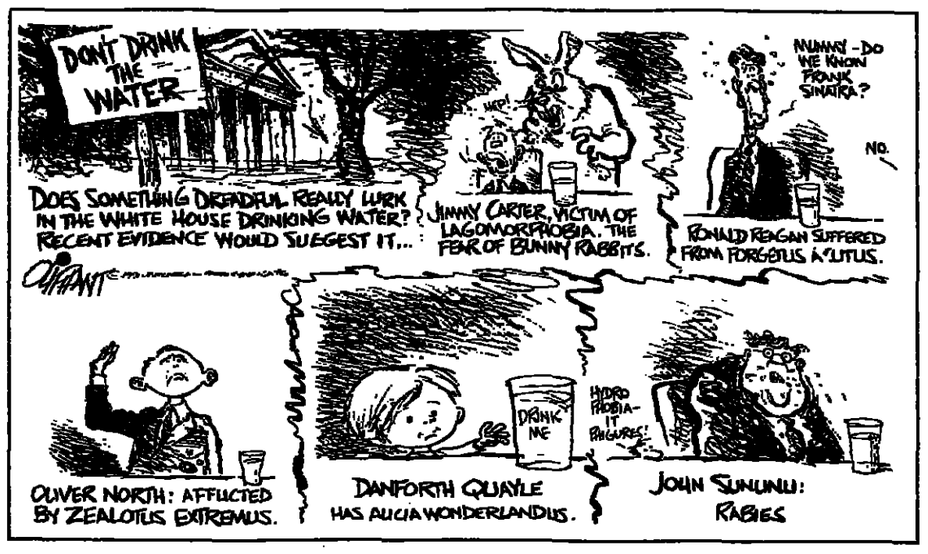

LETTERS TO THE EDITOR

Accuracy and Deterrence

Regarding the report "Gulf War Lessons: The Revolution in Accuracy" (May 29) by Joseph Fitchett:

This article was a welcome case of better late than never. As a student at the University of Chicago 13 years ago I recall Professor Albert Wohlstetter, the eminent strategist and governmental adviser, saying (to paraphrase) that the ideal future of warfare would be the ability to launch weapons from great distances and have them destroy one's enemy in a room, at a table, without disturbing the china.

The "revolution" in accuracy is in fact a hard-earned evolution from the pursuit of accuracy for the Minuteman missiles in the '60s, through the television-guided bombs late in the Vietnam War, to the weapons the public watched with awe in the Gulf. It took years of dedication by a small but influential group of strategists to promote the acquisition of precision weapons in sufficient numbers to make the difference in the Gulf.

Now that a mass of analysts and officials have discovered the political viability of accurate conventional weapons, I only hope they realize that "conventional deterrence," like nuclear deterrence, is something you must work at. To deter with conventional weapons will require continual improvements, in missile accuracy and in missile interception, for example, to ensure prudence on the part of future Saddam Husseins. While the requisite technology will cost money, it is an investment the democracies can avoid only at their peril.

SCOTT SUNQUIST.
Mons, Belgium.

Not Yet Disk-Ready

Regarding "Let the Bad Schools Fail, but Not by Distant Rules" (Opinion, April 26) by William Safire:

This column refers to an electronic encyclopedia, stating that the new Encyclopaedia Britannica is on compact disk. However, as always, the Encyclopaedia Britannica is available only in its traditional, hardbound print format.

Mr. Safire apparently meant to refer to Compton's MultiMedia Encyclopedia, the electronic work from Britannica Software Inc. that was introduced on CD-ROM (compact disk-read only memory). Compton's MultiMedia contains text, audio, animation and outstanding graphics on a single 5-inch disk. This work is the electronic version of Compton's Encyclopedia, which is also published by Encyclopaedia Britannica Inc.

ROALD H. HAASE.
Encyclopaedia Britannica Inc.
Chicago.

Death, Brought to You Live

Regarding "Television: Coarsening the Society" (Opinion, May 21) by Anthony Lewis:

The coarsening of American society by television will not be worsened by the televising of executions. The damage, alas, has been done — by the numbing repetition of violence in "entertainment" programming.

Those of us who oppose the death penalty as cruel and unusual punishment and therefore unconstitutional — as well as immoral and ineffective — can only hope the shock of seeing a real execution will open Americans' eyes to the brutality of capital punishment.

Europeans of my acquaintance find the existence of the death penalty in the United States shocking and anachronistic in a civilized nation. As an American abroad, I find it indefensible.

MEREDITH WHEELER.
London.

Not Embarrassed, Really

Regarding "Not So Taxing, Really" (Letters, May 17) by Janet Gornick:

The Association of Americans Resident Overseas and the members of its tax committee are intrigued by Ms. Gornick's feeling that "efforts to secure tax relief on our behalf [are] somewhat embarrassing."

In our view, there is much work to be done to ensure that the traps of the International Revenue Code as it applies to U.S. citizens residing overseas are identified, explained to legislators and removed from the code.

Paying for both U.S. and European programs (whether social or military) as a result of inadvertent double taxation goes beyond the call of duty. The system can be improved.

For 18 years, our association has been working toward this and other goals (citizenship issues, voting rights, medical benefits, insurance programs) in a way intended to achieve a fair result and avoid embarrassment. We are proud to be Americans, and wish to help the system become simpler and more fair for those who reside overseas.

CHRISTOPHER L. BAKER.
Paris.

Before Long, Governments Better Get Out of the Way

By Colman McCarthy

WASHINGTON — Ten years ago this week, William Thomas, a practitioner as well as a believer in the First Amendment, took up residence on the sidewalk across from 1600 Pennsylvania Avenue. Since then, he and others have formed an aboveground underground, a small collection of anti-war demonstrators who have been the closest neighbors to America's last two pro-war presidents. They turned Lafayette Park into Peace Park.

MEANWHILE

On this weekend, as Washington's widest streets are commandeered by the Pentagon and military contractors to parade their hirelings and machines that did the slaughtering of at least 100,000 people in Iraq, Mr. Thomas will counter the mindless celebration of death with a vigil for life.

In front of the White House he passes out pacifist literature, holds up anti-war signs and keeps on being, after a decade of iron tenacity, the defiant citizen that Amos, Isaiah, St. Francis, Tom Paine, Eugene Debs, Emma Goldman and other incorrigibles would link arms with were they to return.

Like those connoisseurs of dissent, William Thomas has paid heavily for his disaffections with warlords and their authority. He has endured more than 40 arrests, with about a dozen convictions for civil disobedience. His jail time has been mostly weekends, except for a 90-day stretch for unauthorized camping. The National Park Service has been dogged in its efforts to block him from being a happy camper. Regulations sprout from the NPS like springtime tulips in the White House flower bed.

The doubting Thomas is a short and sturdily built man who was in the jewelry business until 1975, when he took to heart a biblical passage about placing total trust in God. With few such absolutists on the planet, an Episcopal priest, the Reverend J. Ellen Nunally, who is also an English professor at George Mason University, has devoted the past year to interviewing Mr. Thomas and his peace vigilers.

In time, she will write a book that goes beyond the first impressions that this is a sidewalk commune of nomads to reveal the group to be motivated by authentic religious ideals and democratic instincts. Others have found this to be true, including a teacher from a public high school three blocks away who invites Thomas to come discuss civics with students.

As America's most visible anti-war group, and having the choicest real estate outside of the Rose Garden, Mr. Thomas and his weather-beaten friends are as accustomed to federal harassment as they are to being dismissed by the media as semi-loonies who quaintly prove that the First Amendment works. Tolerating a few sidewalk eccentrics verifies the superiority of the American system. The self-congratulation allows the champions of the system to look away when prophets like Mr. Thomas show up with a suggestion on how governments could be truly humane if peacemaking were done in earnest.

The current suggestion from Peace Park is Proposition One, a proposed constitutional amendment that would require nuclear disarmament and create programs for converting weapons industries into peacetime industries. A Proposition One Committee has been formed to help organize state peace groups to get on voter initiative ballots.

The idea is visionary, revolutionary and unwieldy, and has everything going against it except for one plus: The goal of Proposition One is what George Bush and Mikhail Gorbachev have been proclaiming since each took office. By putting the idea of disarmament to a vote, the Peace Park initiative is acting on the thought of Dwight Eisenhower: "I like to believe that people in the long run are going to do more to promote peace than are governments. Indeed, I think that people want peace so much that one of these days governments had better get out of their way and let them have it."

When that happens, William Thomas will pack up and give over his space in Peace Park to the squirrels, who had it first. He will donate his sign, "Trust God and Disarm Everywhere," to the Smithsonian and vanish.

"I don't favor national boundaries, armies or governments — not because they're evil but because they aren't necessary," he said the other morning on a bench while Park Service mowers cut the manicured lawn. "All that's necessary is a wholehearted belief in a God of love and life. The test of that wholeheartedness is the action it produces toward creating a peaceful world."

As a major tourist attraction in Washington — free of charge, round the clock, accessible and memorable — Peace Park and its keepers are a reminder this weekend that George Bush does not understand what is directly in front of his nose.

On March 1 he said, "There is no anti-war movement."

The Washington Post.

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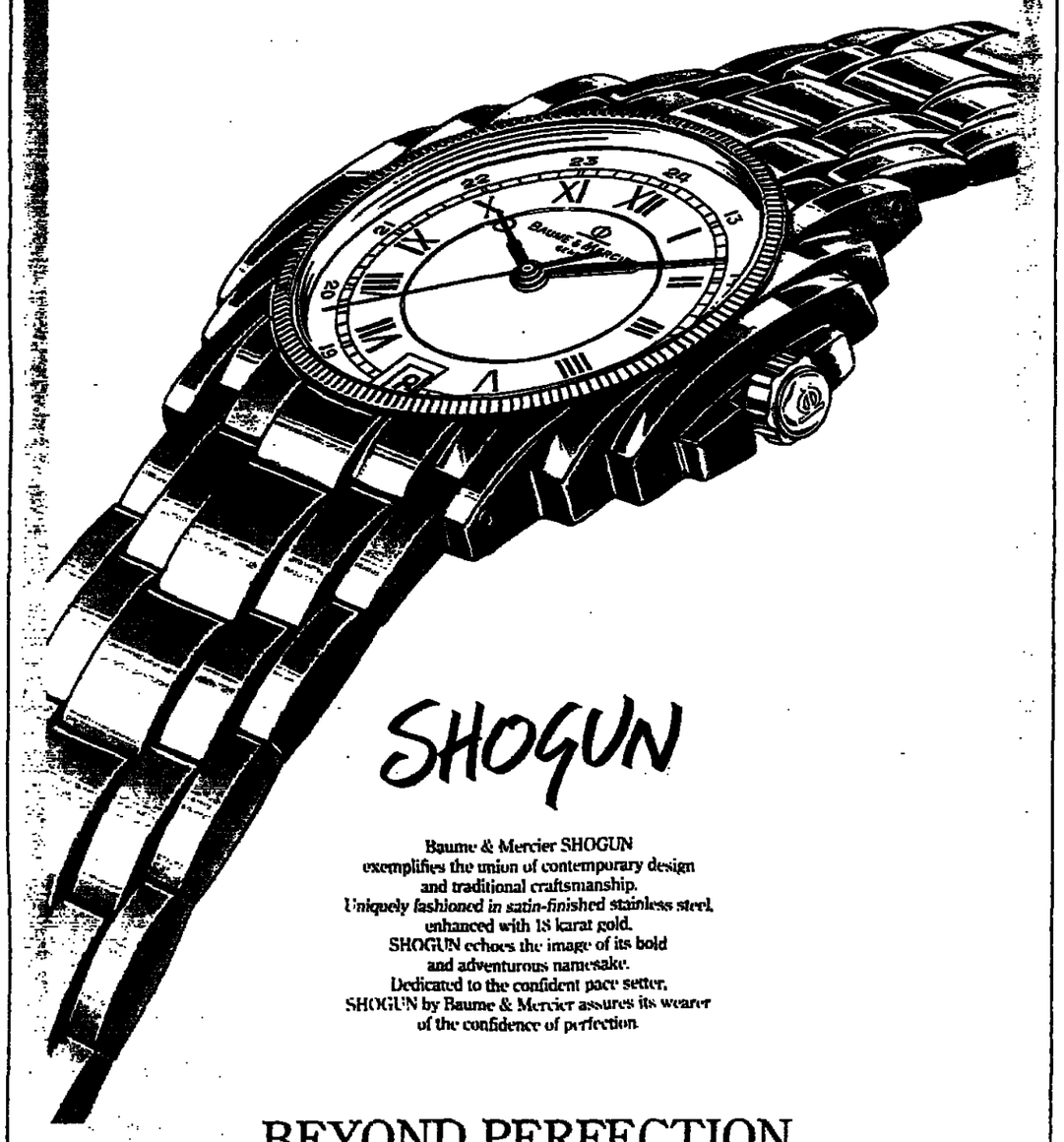

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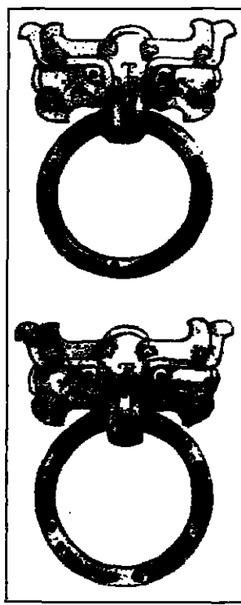

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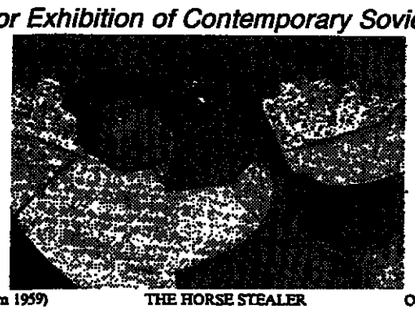

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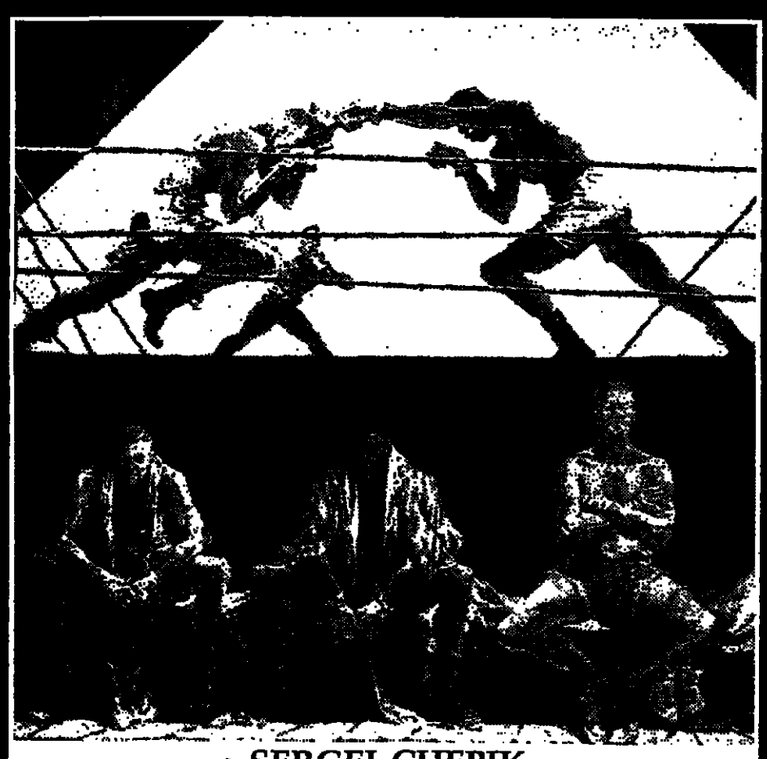

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GETZ: A Virtuoso, With 'a Nice Bunch of Guys'

(Continued from page 1)

young man with a horn. It was said that his rich tone was "the sound of a girl saying yes."

A generation later, the young Stan Getz came similarly equipped, another nice-looking white boy with a penchant for classical music, the distinctive sound, of course, and the sort of personal habits that make for a short but vividly remembered life. He had everything but the doom. Getz seems to have lacked the constitution for dying young.

"I was inordinately quick at picking up music," Getz said, contemplating his origins. "I had about six months of lessons and that was it. I never studied theory or harmony. I can barely find my way around a piano." As a young boy, Getz said, he had been a good student, a good athlete, and he was fond of the streets as well. But at the age of 13, there was only music. "I became a music kid, practicing eight hours a day. I was a withdrawn, hypersensitive kid. I would practice the saxophone in the bathroom, and the tenements were so close together that in the summertime, when the windows would be open, someone from across the alleyway would yell, 'Shut that kid up,' and my mother would say, 'Play louder, Stanley.' My folks were proud; they didn't want me to be a street kid. Most of the kids in my neighborhood in the Bronx either became members of Murder Inc. or cops. There wasn't much choice. I wanted to be a doctor, actually. I think I would have made a good research doctor, with my curiosity."

As it turned out, Getz left school in the ninth grade to become a professional musician. "The openness of jazz was so intriguing," he says. "Besides, I needed the money, for my family. My father was a mostly out-of-work printer and at that time in the '30s they didn't allow Jews into the printers union, so we had a hard time. I never saw him take a day off, he was always out in Manhattan looking for work."

It was 1942 when Getz dropped by a rehearsal of the Jack Teagarden band. Teagarden was the premier trombonist in jazz and a disarming vocalist as well. At the rehearsal, 15-year-old Stanley was discovered the old-fashioned way; the regular tenor player failed to show up. "Someone let me use their horn so I sat in, read their book," Getz says. "Teagarden tells me" — here Getz assumes a Texas baritone — " 'Well, you want the job, Gate, pays $70 a week,' and I said yeah and he says: 'We leave tomorrow from Penn Station. Get a tuxedo and a toothbrush and a spare shirt,' and I got on that train. It was all older guys, all rejects from the army. The reason I got the job after playing horn for two years was because it was wartime and all the good musicians were drafted."

Stan Getz left home a poor Jewish kid from the Bronx. Today, after all the records and accolades and triumphant concerts at Carnegie Hall, it's extraordinary just how well preserved that touchy, insecure kid is. In the living room of his suite, a few of the books Getz is packing for a European tour are spread out on a table: Faulkner's "Go Down, Moses," Octavio Paz's "Labyrinth of Solitude" and the Beckett novel "Murphy." "See what the kid from the Bronx is reading," he says.

Any number of self-assured artists and intellectuals have grown up in the Bronx, but by and large they climbed the establishment's educational ladder; they acquired a sense of entitlement by degrees. At 15, Getz surrendered himself to the company of tough or eccentric men who lived out of suitcases, this in an era when jazz had something of the old whorehouse raffishness about it and was considered no art. "I don't think of myself as an artist," Getz said. "I think of music as work, work that requires a lot of concentration."

With regard to jazz, Getz seems to have acquired the prejudices of the highly cultivated gentleman that, thankfully, he never quite managed to become. "It's night music," he said softly, as if he were revealing an unpleasant family secret. He's probably right, at least about his kind of jazz. At his best, Getz can convey a feeling of bruised delicacy that is both too much and too little for a great concert hall. Whether you call it art music or night music depends more on the socioeconomics of who is doing the playing and the listening. Things can get confusing when a vernacular turns profound.

After his one-year stint with Teagarden, Getz moved on to the Benny Goodman band, and then in 1947 to the Woody Herman band as a member of the fabled Four Brothers saxophone section that included Zoot Sims, Al Cohn and Serge Chaloff. At a recording session with Herman, the 20-year-old Getz took a solo on Ralph Burns's "Summer Sequence Part IV" that one jazz scholar has called "the most beautiful seven-bar solo anyone ever played." Subsequently reworked as "Early Autumn," the tune made enough of an impression on the rest of the jazz public for Getz to be able to start his career as a guest soloist and as a leader of his own quartets.

It was no accident that Getz rose to stardom in the '50s, the decade of Dean and Brando, of cool surfaces and passionate, roiled interiors. Dexter Morrill, a Colgate University music professor and onetime Getz collaborator, called Getz "a defining spirit of the decade, which was preoccupied with surface and design, infatuated with the newness and sleekness that you see in color photographs and plastics."

Throughout the '50s, Getz was a headliner on Norman Granz's hugely profitable Jazz at the Philharmonic tours. The early '60s brought the bossa nova hits and with them, crossover fame. In the late '60s and '70s, he added electric instrumentation and continued to sell records for Columbia when many of his contemporaries had withered on the racks or fled to Europe. The '80s became Getz's period of classical revival: he recorded a series of acoustic quartet albums ("The Dolphin," "Pure Getz," "Voyage" and "Anniversary") that invite comparison with his most fluent work of the late '50s.

Whatever the musical setting, Getz refined the materials at hand with an instinct for classical order, an unshakable technical facility, and a tone — sometimes fat, sometimes feathery — that could break hearts as reliably as any pop crooner.

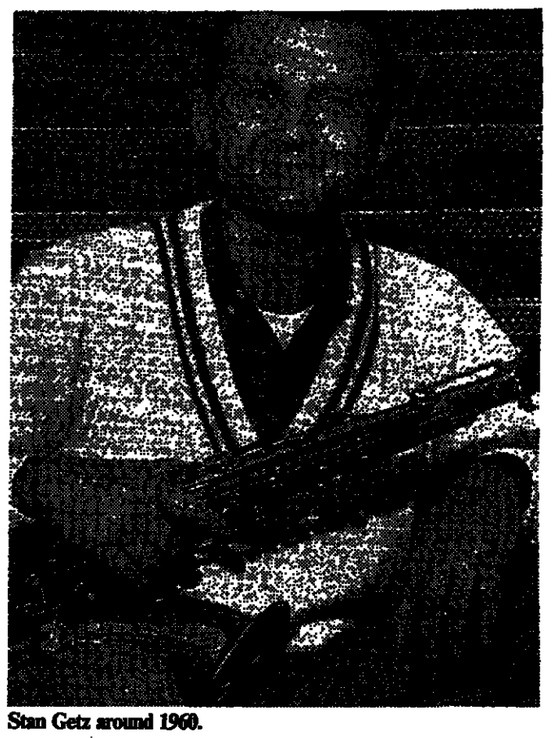
For all that, it wasn't until the last decade that Getz won over the sophisticated jazz critics. He was always the poor little rich boy who dominated all the (white) jazz magazine polls. His only sin was playing beautifully in a style that happened to be accessible to a large audience. (He will be remembered by most people as the guy who played the bedroom-silky sax line behind Astrud Gilberto's little-girl vocal on the bossa nova hit "The Girl From Ipanema.") But his success highlighted the inequities of a musical culture in which most of the greatest musicians were black and most of the best-selling ones were white. As Getz says, for years critics persisted in seeing him as "just a pale shade of Lester Young."

Lester Young was Stan Getz's great stylistic mentor, a black man from Kansas City, who was in turn influenced by white sax technicians like Jimmy Dorsey and Frankie Trumbauer. Young didn't overly concern himself with a song's harmonic structure. Instead, he would play line after line of laconic, sometimes melancholic melodic improvisation. "Lester had a catholic way of playing," Getz says. "It was so right and pure and unassuming."

Young was a strange man with a taste for elegant suits and porkpie hats. He spoke little, and what he did say was likely to be couched in his own private language. Very few people know what Lester Young thought about anything, but for Getz it is important to believe that his idol didn't resent him. "He was too beautiful for that," he says. In the mid-'50s, Getz and Young traded solos on the Jazz at the Philharmonic bandstand, but by then Young was nearing his lonely, alcoholic end. "I first met Lester in the mid-'40s," Getz says. "I was sitting in on 52d Street on an off night from Benny Goodman's band. I saw him walk past me to go to the back room, so I went back there and met him and said: 'Hey, it's a pleasure. I love you.' He said, 'Nice eyes, Pres, carry on.' "

In the early '40s, 52d Street was the world's first showcase for be-bop. If any music can be said to be invented, be-bop was invented by Charlie Parker, Dizzy Gillespie and Thelonious Monk in the laboratory of a Harlem jazz club and brought to midtown for public inspection. Many of the established swing musicians, black and white, were frightened off by the music's superfast tempos and jagged rhythms — "Chinese music," Louis Armstrong called it — but Getz, then a featured soloist with the Benny Goodman band, was hungry to play it. "Don't forget, I was only 18 years old and had a pretty open mind," he said. "I was in awe of be-bop." Getz found himself nose pressed against the window of a private musical party: "With Goodman, I had two nights a week off in New York, so I used to go around 52d Street and hear them — Bird, Diz, Billie Holiday. None of them would let me sit in. The only two who would were Ben Webster and Erroll Garner, and then it was lovely."

Getz doesn't blame race for the cold shoulder. He says he didn't feel reverse discrimination until the '60s, the era of "free jazz" that was associated with the black liberation movement. "The hate music," he calls it. His cool reception in the '40s, he believes, simply reflected his lack of musical status with the pioneers of bebop, a style that with a few modifications remains the prevailing way to play modern jazz. And what if a Parker



Stan Getz around 1960.

or a Gillespie had summoned the 18-year-old Getz to the stand? "I probably would have gotten stomped on," Getz said.

Eight years later, the producer Norman Granz paired Getz and Gillespie in the studio. "Diz and Getz" is Gillespie's session. He calls the tunes, sets the tempos, and he kicks it off with a blistering "It Don't Mean a Thing If It Ain't Got That Swing." By this point in his life, Getz was heavily involved with heroin, and headed toward his disastrous drug arrest. But one listens in vain for a hint of the chaos surrounding him. Getz jumps into the tune in unison with Gillespie, unfazed at the tempo, even playfully mimicking Diz's perfervid trumpet. "That's called knowing the literature," Getz says. "They thought they were going to show the White Hope what it was all about."

Albums like "Diz and Getz" or the 1957 pairing with the bop trombonist J. J. Johnson, "At the Opera House," showcase the remarkable ability of Getz, once considered a saxophonist of the "cool school," to turn up the temperature. He assimilates bop without losing his own relaxed swing feel, staying cool while playing hot. The music takes on the quality of a highly charged conversation between two people speaking slightly different dialects.

This assimilation of different voices is, as much as anything, what jazz is about. Unfortunately, when the music stops, the different cultural forces have a way of separating out. As jazz left the mass popularity of the swing era, the serious white jazz musician found himself in an anomalous position — an insider (that is to say, not black) practicing an outsider's art, an art regarded by mainstream America as too abstract or too vulgar or both. Musicians like Getz and the saxophonist Art Pepper occupied a no man's land, further cut off from "straight" America by certain habits endemic to the working musician. "To be a junkie is to be an outsider," Getz said.

In a comfortable mood, Getz will talk frankly about the drug years, sometimes with a wicked sense of humor. Other times, if he sniffs something he doesn't like in a line of questioning, he'll react with the old anger, or with a newer autumnal disappointment. "You make it sound so depressing," he complained at one point. "Yes the drugs and drinking caught up with me in the end, but for most of that time, I did what I wanted. I had a ball."

He has a point. Intoxication seemed to be bound up in the act of musical improvisation — living in the moment. For an audience at Stanford University several years ago, Getz recalled a vodka-filled evening in London with the comic actors Peter Sellers and Spike Milligan. As dawn broke, Getz bet each of the men $200 that he could swim the Thames. "I put on a bathing suit and sport coat," he recalled, "and walked down to Waterloo Bridge." As Getz plied his way across the river, Milligan telephoned the police and announced, "There is a jazz musician drowning in the Thames." By that time, a mud-covered Getz had already struggled up the opposite bank, $400 richer.

"Musicians who didn't drink or take drugs back when Stanley and I came up, you didn't trust them," said the trombonist Bob Brookmeyer, a recovered alcoholic and one of Getz's musical soul mates. "We did have this great sense of intensity. Most of us didn't expect to live to see 30."

Getz began using heroin at the age of 16, he said, "because some older, decadent jazz musicians wanted to turn a nice kid on. I didn't even know that smack was habit-forming. In two weeks I was hooked and I spent 10 years trying to get off. A good Jewish boy doesn't take drugs."

He said he was finally free of his chemical addictions. However, the habits of mind grooved over 40 years of drugging and drinking aren't so easy to lose, the self-absorption and suspiciousness that become second nature. It is a jazz cliché that a great improviser "tells a story" with his solo. In Getz, a streak of fabulism runs through almost everything he does: reality is often subject to the demands or the pleasures of the moment. He corrected a journalist's (correct) calculation that he has made approximately 130 records over the course of his career. "That should be 230 records," he said reflexively.

"You don't grow up when you're addicted," Brookmeyer said. "Whether it's good news or bad news, you're stoned." Getz was the classic prodigal son, indulged by a mother who worshiped him, arrested in the warp of anesthetizing chemicals. "You can get by with a lot," Brookmeyer said, "when you're cute and you play great."

Getz is a man of apparent contradiction. An addict for most of his life, his concern for his health has always bordered on hypochondria. For years, he swallowed huge amounts of vitamins, followed one dietary regimen or the other, spent a good part of his life in the swimming pool, the sauna, taking a massage. One can only marvel at the depth of emotional need of a man always following the holy grail of good feeling, be it a transient chemical high or the admirably disciplined attempt to extend his life with herbs and acupuncture.

"Everything that has happened to me has made my music what it is," Getz said. The bleats and the trills of a Getz ballad are part of a one-way vocabulary of emotions, Getz talking to Getz through the medium of a grateful audience. "I would bore myself if I practiced the saxophone," he said. "I need an audience."

Now that Stan Getz is sober, he said he is no longer sure how he stacks up against his earlier, more troubled self. Certainly the things that draw people to Getz, his humor and the vulnerability that underlies it, weren't completely under wraps. "I have friends who say I was always someone worth being around," he said. He leans forward slightly. "And I have those who say the opposite. Some people said I was a monster."

Getz's late colleague in the Woody Herman band, Zoot Sims, once remarked: "Stan Getz? Nice bunch of guys." It's a line that both his friends and enemies quote by way of explanation.

As for the past, he seems to have granted himself absolution, a reward for the years of physical adversity and improved behavior. "You can't have too much regret," he said. "When the end comes, the thing that I will be most proud of is that, toward the end of my life, I became what I always should have been, a decent gentleman. Or as much of one as I can be, coming from the Bronx."

Of course, his Bronx days are forgotten by almost everyone but Getz. The same cannot be said for his more recent life as a father and a husband in suburban Irvington-on-Hudson, New York. "He doesn't want us to remind him of the past," said Steve, 42, the eldest of Getz's five children from his two marriages.

In 1980, Getz left his second wife, Monica, after 24 years of marriage. The case of Getz v. Getz has been knocking around the courts ever since, even though the divorce itself was granted in 1987. In November it made the newspapers when the United States Supreme Court declined to hear Monica Getz's broad constitutional challenge to New York State's system for handling divorce cases. Nevertheless, Monica is still trying to overturn the original divorce ruling on grounds of fraud. She is possessed by the idea of vindication, that she who had loyally, compulsively perhaps, stood by her man through his substance abuse and infidelities should not have been judged by a New York State divorce court to be the party at fault.

Monica said Stan was the great love of her life, and obviously he is still the great subject of her life. She's been explaining him in public since the bossa nova days when, she said, she used to write the album liner notes that were signed "Stan Getz." In the library of Shadowbrook, the family's Westchester mansion, where she still lives, Monica pulls a blackboard up by the coffee table and begins to chalk the solid and dotted lines that trace an addict's rate of descent. The thought occurs that maybe Stan didn't want to be saved from himself by a wife who had all the answers. "I wish I didn't know all this," she replied. "I wish we could have learned it together."

Monica can tick off the regrettable scenes from her marriage like a veteran caseworker. Two of the children, Steve Getz and Beverly McGovern, 37, resort to military metaphor to describe their home life. "A war zone," Steve said. Said Beverly: "We were casualties of war." In the late '60s, primarily, Getz's drinking would periodically slide into a well-rehearsed nightmare. Monica would grab the car keys and the kids and head for the nearest motel as Getz brought the house down around his ears.

"When he would come off the road, he would be Mr. Nice Guy," Beverly recalled. "But then he would get restless."

Monica concurred: "He would play father charmingly but then you would catch him looking at his watch." However, Monica believes that during the good times, it was she and she alone who had access to the real Stan Getz who lived underneath all that anxious role-playing. "That's the person who I care for the most — searching, curious, fragile," she said. "From 1970 to 1978, I saw that person on a daily basis."

Beverly, however, is persuaded that the father with whom she has forged a close adult friendship is in fact the best Stan Getz. "He's a totally different person now that he's not with Monica," she said. "He can be self-sufficient and introspective now."

Life in Malibu, California, with his fiancée, Samantha, a woman in her mid-20s whom he met in a California health-food store, follows a rhythm as pleasant and predictable as the Southern California weather. "Every three or four weeks," said Lou Levy, pianist behind Getz off and on ever since the Woody Herman days, "I'll drive out to Stan's and bring whitefish and lox and all the other stuff that Jews like to eat on Sunday. We'll breathe the fresh air, listen to an Al Cohn album. Then he'll take a nap and I'll go out on the lawn to smoke a cigar. Later we'll talk and the phone will ring and Stan will be making some kind of business deal. Afterward, it's hard to get the train of the conversation back. After all these years, sometimes it's difficult to think of what to say. How much can you talk about a macrobiotic diet? Stan will get bored and then it will be time for me to drive back down the hill to L.A."

Levy remembered an interviewer once remarking to Getz that he looked so cool on stage. Getz replied, "Yeah, but inside I'm a seething mass." The same tension that drives the music can make ordinary life a trial. For Getz, small talk is all but impossible, and even an animated conversation needs to give way to something more kinetic.

Everything looks good on Stan today: the beachcomber's tan, the big smile, the belly-laugh that makes most people's delight sound anemic by comparison. "He's got something," Steve Getz said. "People just want to be around him."

A horse rides by and Stan gets excited because he's working on a deal with a neighbor, trading his wide-screen TV for a horse for Samantha to ride on the beach. "Bigger than that one," he said, "16 hands." The walk continues and pretty soon no plan seems too big. He talks about getting married to Samantha. Of having a child by her. He checks the math in his head to see if the number of years works out and nods with satisfaction.

Today anything is possible. Other days, other moods, he's less sanguine. "The miracle can stop being a miracle in the time it takes to die," he said later.

True to character, Getz had charmed and bullied his cancer into temporary submission, enlisting the same inexplicable concentration that accounts for his extraordinary musical career. "I practice chi kung," Getz said. "It's a Chinese visualization process where you push the energy down into your liver. Also, I lie down in bed and then I stand up and do certain movements that look like tai chi. All that stuff works." But now even Getz realized he may not win his good fight.

It's almost too sobering to contemplate that the wild ride will not go on indefinitely. Nor will the music. "I never played a note I didn't mean," Getz liked to say. That the notes mean so much — said we can hear that they do — hasn't made for an easy life, for him or for anyone around him. But in the end, the notes are why he will always matter.

In Jerusalem, a Treasury of Islamic Art

International Herald Tribune

JERUSALEM — There are many oddities in the world of art, but none is quite so surprising as a small, remarkable museum of Islamic art founded in Jerusalem by English Zionists. Full of masterpieces virtually unknown to the public, the L. A. Mayer Memorial at 2 HaPalmach Street is now struggling for survival.

Inaugurated in 1974, its creation was inspired by the admiration that

SOUREN MELIKIAN

a brilliant and very rich Englishwoman, Vera Frances Bryce Salomons, felt for a scholar of Islamic art, Leon Arie Mayer, who settled in Palestine under the British mandate. Haunted all her life by the necessity of an Arab-Jewish rapprochement, Salomons set up bursaries to allow Arabs to study in Israeli universities. When Mayer died in 1959, she decided to create an Islamic art museum in his memory.

Having no idea of what should be bought, she looked around for a scholar with a great eye who might build up the collection for the museum-to-be. So it was that Richard Ettinghausen, the curator of Islamic art at the Freer Gallery of Art in Washington and later chairman of the Islamic Department at the Metropolitan Museum, became heavily involved in buying art for an institution other than his own.

With virtual carte blanche until Salomons died in 1969, Ettinghausen built up a magnificent hoard in which Iranian art looms large. This starts in the first room, Sasanian and Early Islamic Art, so called after the dynasty that ruled from 224 to 651 in western Iran and parts of the eastern areas now in Afghanistan and the Soviet Union.

A small group of silver vessels, some admirable, was probably executed after the fall of the empire. A spherical vessel with vertical facets alternately gilded and decorated with black niello on the silver ground is so far unique.

The bronze and pottery vessels of the large eastern Iranian province of Khorasan remind the viewer that the art was as admirable as the first Persian literature that developed there and in what is now Soviet Central Asia — Bukhara, Samarkand — for two centuries before spreading west.

One extraordinary piece of Arab pottery would send all specialists into ecstasy — a dish painted with a split palmette in almond green and ocher, its contour outlined in black. It has a bold monumentality suggestive of fresco painting. This turned up in an excavation along the Southern Wall of Jerusalem and is tentatively dated to the 11th or 12th century. It was promptly snatched up by Rachel Hasson, the current curator of Islamic art.

This display culminates in the 13th and 14th century room, again dominated by Ettinghausen's coups. These range from a dazzling row of Iranian pottery to a Syrian brass casket, shaped like a circular domed building. Ottoman and Indian art barely comes up to this high standard partly because not much of a high order was available in the market, but there is a superb 16th century Turkish rug from Usak.

The same reason limited the range of Ettinghausen's acquisitions in miniature painting and manuscripts, but there are gems, such as an admirable page from a 16th century Persian manuscript of Jami's poems calligraphed by a master. The margins, in pale blue and pale beige illuminated in gold with animals and formal designs, rank among the masterpieces of classical book painting in Iran.

On March 13, 1974, after more than 12 years of intensive buying, Ettinghausen informed the trustees that "the main purchases of the museum had now been completed."

Buying the collection was half the problem. Building the museum, running it and bringing life into it was equally vital. For that purpose, Salomons's choice was Gabriel Moriah, born in Germany of Polish parents. Moriah says that as an adolescent in Frankfurt he was already obsessed with "the Jewish-Muslim relationship." He went through the kibbutzim, fought against the Arabs in

With virtual carte blanche, a magnificent hoard was built.

1947 and 1948, and settled in West Jerusalem. When he went to Hebrew University, it was to study Arabic language and literature. In 1959, he left for London with his wife and children, where he got his doctoral degree from the School of Oriental and African Studies. His subject, "The Social Structure of the Sufi Associations in 18th Century Egypt" is typical of Moriah's concern for living culture.

He says he wanted to find out how the esotericism and mysticism of the distant past translated itself in the late period.

Salomons hired him in 1964 and problems appeared almost from the beginning. Moriah says that not everyone in the Salomons entourage was eager to see the museum actually built and functioning. The donor saw only the outer shell. After she died, Moriah found the trustees a lot less helpful. There were arguments over the display cases. One trustee just wanted long rows of cases; Moriah thought it necessary to have a designer who would look at the pieces first and then design the cases. Luckily for the public, Moriah got his way.

There were difficulties over remittances to the museum. When a break-in took place in 1983, resulting in a significant loss of the museum's important collection of clocks and watches, relations became a shade more acrimonious. Before his death in 1979, Ettinghausen too had had problems. He missed a major glass beaker of the so-called Hedwig cup type because funds were never made available.

Moriah fought on to make a go of his institution. Unable to buy a great deal, he accepted loans. An extraordinary find from an excavation conducted by Father Picirillo on Jabal Musa (Mount Nebo) in Jordan, unknown even to scholars, can be seen in the Sasanian and Early Islamic Art room. It includes a bull-shaped pottery vessel of a type that goes back to Achaemenid times in Iran, from where it spread westward. From Tabariya, as Tiberias is called in Arabic, comes a gray basalt lintel, possibly of the 12th century, with a geometrical stylization to its animal motifs that has a modern feel.

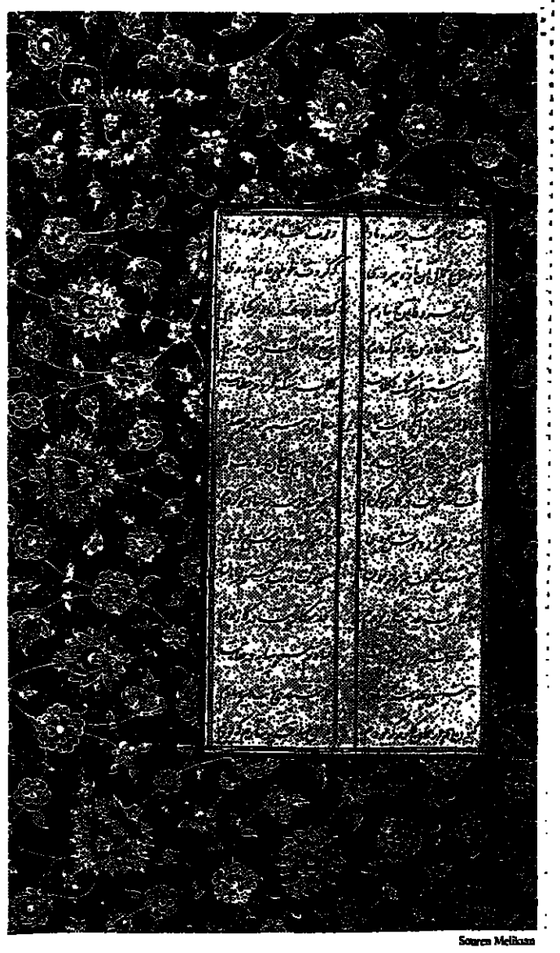
Moriah is thinking of sheltering in his museum the mosaic pavements now in the Arab palace built by Caliph al Walid at Minya near Lake Tiberias, although he concedes it would be best left in its historic setting, a viewpoint shared by Giora Solar, the conservation director responsible for archaeological sites in Israel. If money for maintenance could be found, the problem would be settled.

Most important to Moriah is the educational program he has pushed through with the help of a woman from the village of Abu Ghosh, not far from Jerusalem. Trained as a teacher, Umayya Khatib studied the history of the Islamic world at Hebrew University, got a master's degree in modern Arabic literature and attended courses in art. She loved the museum and was struck by the absence of Arab visitors.

A few months after she was hired, the museum arranged the first of several one-day symposia with Arab school inspectors from the Ministry of Education. Hasson, gave a historical outline, and Umayya took the inspectors around the museum suggesting how objects could focus pupils' attention on history. The program is in full swing. In May, 13 Arab schools sent 1,600 pupils. The museum has launched small touring exhibitions of photographs of the objects.

Run as a tight ship with a minimal staff, the museum, its endowment whittled away by inflation, no longer has the funds to keep it going without outside help. Moriah says there have been attempts to take over its desirable assets. Integration into another institution would probably ruin the fragile link between the art of the Islamic past and the living Islamic community of the present.

Moriah, who has had a quadruple bypass and will soon be 70, would dearly love to see the future secured, before retiring.



Souren Melikian

Page from a 16th century Persian manuscript.

Tremaine Art Sale

Compiled by Our Staff From Dispatches

NEW YORK — One of the United State's most distinguished collections of 20th-century art will be sold Nov. 5 by Christie's.

The 49 paintings from the Burton and Emily Tremaine collection include Fernand Léger's "Le Petit Dejeuner," and Jasper Johns' "Device Circle." Christie's said the collection is expected to bring in more than $35 million. The paintings will travel to Paris, Zurich and Tokyo before the New York sale.

The auction house estimated that Léger's 1921 "Dejeuner," depicting three nude women in a post-Cubist interior featuring a tea table, books and a black cat, will sell for between $8 million and $10 million.

Three works by Johns, Willem de Kooning and Alexander Calder will be auctioned separately on Nov. 12.

ART EXHIBITIONS

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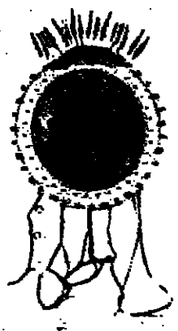

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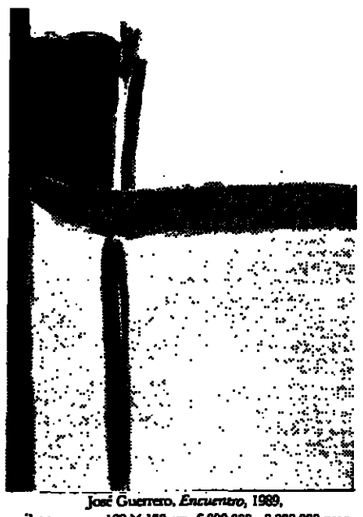

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Parades, Parks and Pizzazz

THEY USED to say "New York is a summer festival." And although that slogan has faded since the 1960s, it's still true that no one throws a party like the Big Apple. New Yorkers are referring to their Operation Welcome Home celebration as the "mother of all parades."

The ticker-tape procession through the "Canyon of Heroes" along Lower Broadway in the financial district will take place on June 10, two days after Saturday's parade in Washington.

Some wags, including the columnist Art Buchwald, are referring to the Washington event as the national victory celebration, while relegating New York's parade to the status of a community event. New Yorkers will have none of it. To them, the capital's display of hardware (tanks, jets, missile launchers) is as dreary as May Day in Moscow, while New York will bubble with excitement in a rain of ticker tape, confetti and yellow ribbons.

But New York is always an international city, and the New York International Festival of the Arts, from Saturday until June 23, is the largest anywhere in the world this summer, offers more than 55 events in locales from Ellis Island and Battery Park City on the southern tip of Manhattan to the Cathedral of St. John the Divine (when completed, the world's largest Gothic cathedral) way uptown.

In between are jazz, theater, dance and cabaret events for every taste. Here are a few selections:

- Olodum (Bahian carnival music); Lights in a Fat City (Australian didgeridoo via this British group); and Bongo Longo (Los Angeles group performs Latin jazz and Charanga rhythms from Cuba). Symphony Space, June 14.
- Paulinho da Viola, Rio's most popular samba singer. Lincoln Center, June 15.
- East Bloc Rock. Free. Rumsey Field, Central Park, June 20.
- Jerusalem New Music Ensemble. Old Testament-inspired music. Merkin Concert Hall, June 16, 17.
- Accademia del Santo Spirito di Torino: Turin company recreates the late 18th *commedia dell'arte* piece, "La Pazzia Senile." Merkin Concert Hall, June 13.
- Cole Porter's 100th Birthday. Bobby Short, Marilyn Horne, Juliet Prowse and many more. Carnegie Hall, June 7.
- Lincoln Center Orchestra of St. [illegible] New York Voices, three performances [illegible] Lincoln Center Out-of-Doors Festival opens with the dance theater Pilobolus, June 5. Dance Theater [illegible] June 6, 7, 8.
- Alvin Ailey American Dance Theater, [illegible] June 13, 14, 15, 16.
- Seattle Company [illegible] June 20, 21, 22, 23.
- Cab[illegible] June 26, 27, 28, 29.

New York has much more to offer than the festival this summer. One of the city's unique traditions is the Metropolitan Opera's free concerts in Central Park. Luciano Pavarotti will sing on June 11; "Don Giovanni" will be performed on June 12; and "Un Ballo in Maschera" on June 18. In addition, the New York Grand Opera will be performing four operas in the park as well: "La Traviata," July 10; "La Bohème," July 19; "Lucia Di Lammermoor," July 24; and "Carmen," July 31; the New York Philharmonic's free Central Park concert on July 16 includes fireworks. The Philharmonic is also playing in the park on July 29.

The World Financial Center Plaza in downtown Manhattan also has a free series of events. To name just a few: flamenco music, June 18, 19; Preservation Hall (New Orleans) Jazz Band, July 17; the Spinners, July 24; Count Basie Orchestra, Aug. 7; and Dizzy Gillespie with Miriam Makeba, Aug. 18.

Jazz fans, take note: the JVC Jazz Festival (formerly the Newport Jazz Festival) takes place June 21 to 29. Highlights include Miles Davis with B.B. King, Ray Charles and Ella Fitzgerald.

Lincoln Center's free Out-of-Doors Festival opens with the dance theater Pilobolus, June 5. Dance Theater [illegible] June 6, 7, 8. Alvin Ailey American Dance Theater, [illegible] June 13, 14, 15, 16. Seattle Company [illegible] June 20, 21, 22, 23. Cab[illegible] June 26, 27, 28, 29.

SUMMER in

takes over. In July, the Royal Ballet will be performing there. Lincoln Center is also continuing its ambitious program of presenting Mozart's entire output during the bicentennial of his death.

For the rest of June the American Ballet Theater is performing its acclaimed productions of "Romeo and Juliet" and a new staging by Vladimir Vasiliev of "Don Quixote," both starring the young sensations Julio Bocca, Sylvie Guillem and Alessandra Ferri.

The highlight of the New York City Ballet's June schedule is "Jewels," a Balanchine work set to the music of Faure, Stravinsky and Tchaikovsky. "Jewels" can be seen on June 13, 15, 16, 18 and 23. The choreographer Peter Martins unveils his new ballet "Ash," with music by Michael Torke, in a world premiere on June 28.

The Royal Ballet is bringing Rudolf Nureyev's new staging of "Swan Lake" and its 1978 production of Kenneth MacMillan's "Manon" to the New York stage in late June, when the Nureyev Opera [illegible] Margot Fonteyn.

The Bolshoi Opera's new production of Tchaikovsky's "Eugene Onegin" will be the first premiere the company has ever held outside the Soviet Union. Rimsky-Korsakov's "Mlada" has a cast of 450. The other production is Tchaikovsky's rarely staged opera, "The Maid of Orleans." This will be the first fully staged production of the work in New York.

The theater scene in New York is alive and thriving, though Broadway is often referred to as "the beloved invalid." Currently the hottest tickets in town (all musicals) are "Phantom of the Opera," " Les Miserables," "Miss Saigon," "City of Angels," "Grand Hotel" and "The Will Rogers Follies." Among the non-musicals, "Six Degrees of Separation" and "Jackie Mason Brand New" are leaders.

Broadway is expensive: $60 is the norm for orchestra seats for musicals. If you want to see the first three musicals listed above, you will have to get the help of a travel agent. The key to seeing any other Broadway show, however, is doing what New Yorkers do: go to the box office of the performance in the [illegible] Most shows have some tickets available, you can sometimes win by waiting until half an hour before curtain time: often box office managers send extra tickets over to the half-price booth at the last minute.

Off-Broadway plays are cheaper and frequently approach Broadway in quality. The hottest Off-Broadway shows include "And the World Goes Round," a revue by the songwriting team of Kander and Ebb; "Other People's Money," a long-running comedy about a Wall St. takeover of a staid New England firm; "Mambo Mouth," a one-man satire about Latin-American *machismo*; and "Forever Plaid," a spoof of clean-cut 1950s singers. Tickets for Off-Broadway plays can usually be obtained a few days before performance.

Tuesday has become a popular night out, thanks to discounts offered by many theaters, parking garages and restaurants. This is a recently conceived plan by the mayor and others to encourage citizens to use New York's entertainment venues during the week.

Visitors can participate in two great American traditions. The Macy's Fourth of July fireworks spectacular will explode on the East River between 14th and 34th Streets. Best viewing areas are along [illegible] Drive (the southbound lanes of the highway are closed) or anywhere in Queens and Brooklyn with a view of the river. This year, marching bands, cheerleaders and fighter planes will participate.

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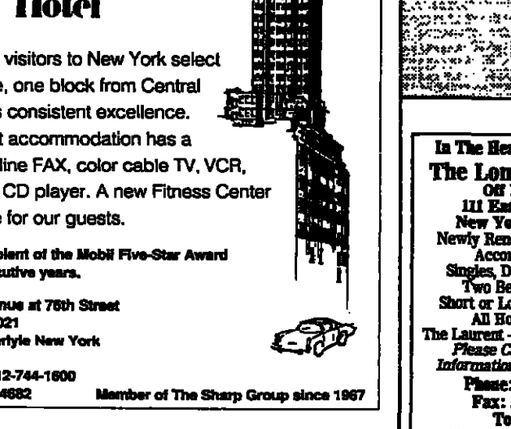

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NEW YORK

tion, of course, is the ticker-tape parade along Lower Broadway on June 10.

If you want to participate in the Great American Pastime of watching **baseball**, you will have to leave Manhattan for the Yankee and Shea Stadiums in the Bronx and Queens, respectively, where the Yankees and Mets play baseball all summer and, they hope, in the playoffs later.

Hard by Shea is the world's largest **tennis** event, the U.S. Open, held Aug. 26 to Sept. 8. If you plan to go to any finals events, arrange for tickets as early as possible.

Just at the city line, Belmont Race Track offers several major stakes races, as does the August season at Saratoga in Upstate New York, America's answer to Ascot.

New York zoos are world-famous. The **Bronx Zoo** features a Wild Asia ride and a visiting koala bear, the zoo's first. But the reptile house, where visitors can get close to creepy cobras and lethal rattlesnakes, is everyone's favorite.

When Mayor Dinkins threatened to cut municipal services starting in his statistics raised as much of an outcry as the proposal to close the **Central Park Zoo**. This mini-menagerie, at 66th St. and Fifth Avenue, is celebrated in books and films: it is where Mia Farrow had her assignation in the new Woody Allen film, "Alice." Since its restoration, the zoo has become an architectural and biological wonderland.

Within Central Park, another "must" is the **Boathouse**, a block from 72nd St. and Fifth Ave. The setting, overlooking Central Park Lake, is possibly the most romantic in New York. The Italian menu is excellent for dinner, but the bar is the real star, especially at twilight.

Everyone knows about world-famous museums like the Metropolitan, the **Museum of Modern Art**, the **American Museum of Natural History** and the **Brooklyn Museum**. But the city has a host of other museums to fit any interest, from firefighters to subway riders. The following is a listing of some of the city's newer museums.

- The **IBM Gallery of Science & Art** is housed in the computer giant's headquarters at Madison Ave. and 56th St. This summer "Corot to Monet: Rise of Landscape in France."
- The **Whitney Museum's** latest outpost is in the Equitable Center, Seventh Ave. at 51st St. This summer: "New York Nightlife: 1900-1945."
- The new **Carnegie Hall Museum**, Seventh Ave. and 57th St., is devoted to an exhibit celebrating its founding 100 years ago.
- The **South Street Seaport Museum**, 207 Front St., has been renovated along with the rest of the seaport, which offers shops and restaurants at the water's edge. This summer: "Spanish Explorations to the New World, 1492-1570." There are free jazz concerts most evenings at the seaport.
- The **Intrepid Sea-Air Space Museum** is actually a battleship anchored off 46th St. in the Hudson River. This summer: "War in the Gulf."
- The **Immigration Museum** on Ellis Island was finally completed late last year after a $156-million renovation. For millions of Americans, this was their first glimpse of the New World.
- **Info-Quest**, located in AT&T's headquarters at Madison Ave. and 56th St., is a popular hands-on exhibit devoted to computers and high technology.
- The new **Children's Museum of Manhattan**, 212 West 83rd St., is another hands-on learning experience. A highlight is a film studio where kids can make cartoons.
- The **New York Public Library** has an aged pair of stone lions guarding the entrance, but everything inside has been modernized, including the catalogue, which is now totally computerized. Tours of the library, another of New York's architectural gems, are available.

Where to Stay

The following is a selected list of New York hotels, in alphabetical order:

- **The Carlyle:** Located in the midst of the East Side galleries. Elegant rooms and a café that features legendary Cole Porter interpreter Bobby Short at the piano. One block from Central Park, with sweeping views from most rooms. Madison Ave. at 77th St.
- **Delmonico's:** Ideal location, near all shopping. Suites are extremely large and roomy, and all have fully equipped kitchens. Rates: $135 to $400; also monthlies: $3,000 to $7,500. Park Ave. at 59th St.
- **Hotel Plaza Athénée:** European-style elegance on the Upper East Side. Hand-wrought tapestries. French antique furniture, La Régence dining room. Special weekend rates.
- **The Lombardy:** Built in 1926 by William Randolph Hearst, now completely renovated. Laurant Restaurant features Provençal cuisine. Multilingual staff, valet services and parking.
- **The Mark:** This flagship of the Rafael Group at 25 East 77th St. has Italian neoclassical suites with 18th-century Piranesi prints, wool carpets and feather pillows. Museum weekend rates include admission to all local museums.
- **The Plaza:** New York's most famous hotel, overlooking Central Park and adjacent to Fifth and Madison Ave. shopping. Use of nearby health clubs. Fifth Ave. at 59th St.
- **Rihga Royal Hotel:** New York's newest luxury hotel, at 151 West 54th St., boasts panoramic views, contemporary design, a modern fitness center and business services. Super Saver, special weekend and theater package rates available.
- **Sheraton Park Avenue:** "The Smallest Grand Hotel in New York" offers weekend rates starting at $139. A theater package at $179 per person (double occupancy) includes parking, room, tax and two tickets to any Broadway show. Park Ave. at 37th St.
- **The Waldorf-Astoria:** The dowager of New York hotels has had a $200-million facelift, including the installation of a fitness center. Weekend rates available.
- **The Westbury:** Located one block from Central Park, the hotel has new fitness facilities. Summer specials from $185 standard. Anyone who books 10 other people receives one room free, once the other rooms are actually occupied.

Where to Eat

New York may or may not be the gastronomic capital of the world, but the city can certainly claim a great diversity of cuisines, from Afghan to Zimbabwean. Below are only a few highlights. Zagat's is the most popular restaurant guide in town; it is compiled from surveys of diners themselves.

Le Cirque, 21, Lutèce and **La Côte Basque** are still the most famous — and hardest to get into — restaurants around. Make reservations well ahead of time, even in summer. Many four-star restaurants in New York close in August.

The Four Seasons has had its interior declared a landmark. Its cool atmosphere and no-nonsense food make it perfect for business meetings. Mortimer's is the favorite of the Uptown Ladies Who Lunch. It has a clubby feel.

The Russian Tea Room is adjacent to Carnegie Hall and has great blinis. But its real fame rests on its reputation as the Hollywood canteen in the East. This is where movie stars, agents and directors go to be seen.

Petrossian, in a more elegant building, offers a fixed-price lunch that is the best bargain in town for caviar lovers.

Along and near First Ave. in the 80s are several of the city's best Italian restaurants, notably **Primavera**. Half a block up, **Violetta's** is smaller and lesser known but is a neighborhood favorite. **Elio's, Trattoria Romana** and **Paesà** are also excellent.

Carmine's is popular among Upper West Siders for its cheap prices, as is **Coco Pazzo**. **San Domenico's** is Luciano Pavarotti's favorite hangout; the chef prepares fresh vegetables from Italy for him. **Trattoria dell'Arte** is cavernous but excellent.

Some restaurants feature cabarets, chief among them being the **Rainbow Room**. Floating high above Rockefeller Center, this is the most romantic restaurant in town.

The hottest watering holes for the glitterati are **Union Square Café, Gotham Bar & Grill, 44** in the **Royalton Hotel** and the **Paramount Hotel's** restaurant. The hottest restaurant, however, **Jours et Nuits** in Soho, is impossible to book. Maybe summer will be easier. **Lucky Strike** has cooled down a bit, but is still packing in top actors and models. Just for fun, **Vince & Eddie's, Ed Debevic's** and **Trixie's** offer vintage Americana.

For views, try the **Water Club** on the East River, **Windows on the World** at the World Trade Center, or the excellent **Balcony**, located on the campus of Columbia University. The most breathtaking view, however, is of Manhattan from the Brooklyn side at the **River Café**; book well in advance.

Where to Shop

New York is considered the shopping capital of the world. The most exclusive shopping areas are Madison, Fifth and Columbus Avenues and 57th Street.

No trip to New York would be complete without visits to its two most famous department stores, **Macy's** and **Bloomingdale's**. Macy's bills itself as the largest store in the world, and its selection for almost anything is hard to beat. The Visitor's Center on the mezzanine offers help in several languages. Bloomingdale's isn't quite the trend-setter it once was, but its storewide promotions are as splashy as ever.

Bergdorf-Goodman is the most exclusive department store. **Saks Fifth Avenue** and **Lord & Taylor** offer quintessential American merchandise. **Charivari** is a local chain that offers the hottest fashions. More conservative **Martha** has top-of-the-line couture.

For men, Madison Avenue and 44th Street have two of New York's best-known men's stores: **Brooks Brothers** and **Paul Stuart**. Both offer fine American suits and accessories, including summer ties and boaters. Men should also consider a trip to 17th St. and Seventh Ave. where **Barney's** offers acres of fine menswear.

F.A.O. Schwarz is possibly the most famous toy shop in the world. Now located on several floors of the General Motors Building across from the Plaza, it has every type of popular and classic toy imaginable. Private shopping services are available.

"Nothing bad ever happens to you here," Holly Golightly said in "Breakfast at Tiffany's." And indeed the store gives off an air of calm elegance. The famous jeweler also sells crystal, silverware and other gift items. A private shopping service is available, but this must be the most fun place in New York just to browse.

If you are looking for bargains, in the Lower East Side along Orchard Street, descendants of pushcart peddlers sell a variety of things from junk upwards in open-air stalls. Newer arrivals offer the latest European fashions at discount prices. Sunday is the traditional shopping day here, and the most crowded. Stores are closed on Saturdays.

Bargain hunters are also urged to visit electronic stores such as **47th St. Photo** and **The Wiz** (various locations). You should know the specifications of the product you are looking for before you go in, since sewrvice is not a specialty of these discount houses. Comparison shopping for electronic goods is a must in New York; stores are usually willing to negotiate if you can quote a cheaper price from a competitor.

Getting Around

Many people prefer to rent a limousine and let someone else do the driving. One service, **London Town Cars**, will pick up at airports and elsewhere and charge "transfer rates," that is, estimated time from and back to the garage. The fee will not include tolls and tip, usually 15 percent. Each sedan comes equipped with a cellular phone ($2 per minute for the connection).

To drive yourself, Ray Noble of **Avis Rent-A-Car** recommends making a reservation through a travel agent. The rental company needs the flight number and time and place of arrival. Rates are determined by the size and type of car.

If the renter does not have a major credit card, he or she has to go through a cash qualification check. This takes 72 hours. In addition, on picking up the car, the renter must put up a $200 deposit and 40 percent of the estimated time/mileage charges (in U.S. dollars). And, of course, the driver must have a driving license.

The agency also needs to know if special equipment, such as hand controls if handicapped, a child seat or even a laptop computer is needed. The renter must be at least 25 years old.

Almost all rent-a-car vehicles here have automatic transmissions. In New York, it is difficult to rent on weekends, so one should rent as far in advance as possible.

If taking a cab, visitors should remember to note the name and registration number of the driver (to the right of the meter) in case the driver takes a roundabout route or refuses to take the passenger to any destination inside the city limits.

During the day, the subway is often the fastest way to travel in Manhattan. The much-maligned New York system is actually relatively safe and three days' graffiti free. For less than $15, it is cheap. The system is complicated. Visitors should consult a transit map and ask if unsure. Contrary to myth, most New Yorkers are helpful to strangers.

Steve Weinstein

This advertising section was written by Steve Weinstein, a free-lance writer based in New York.

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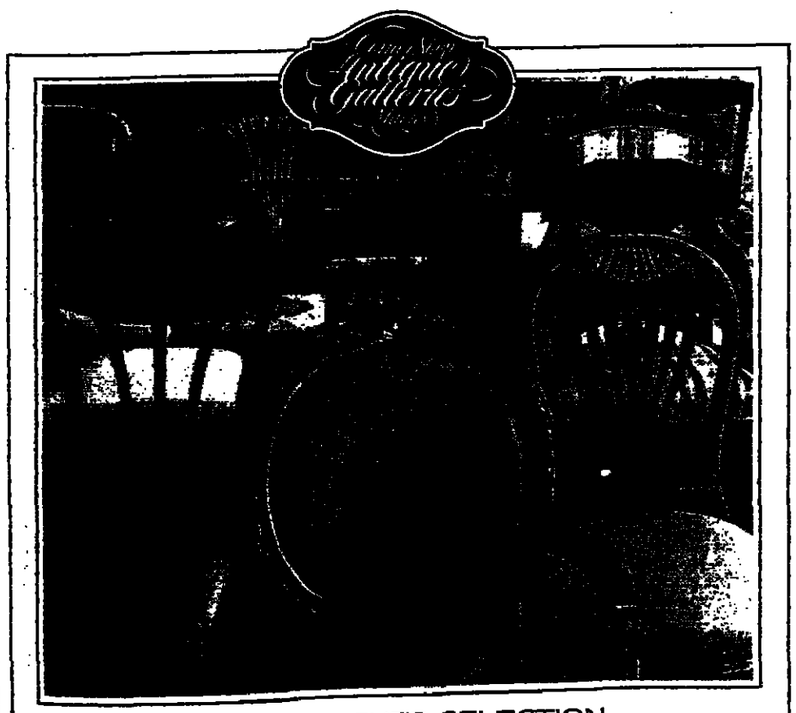

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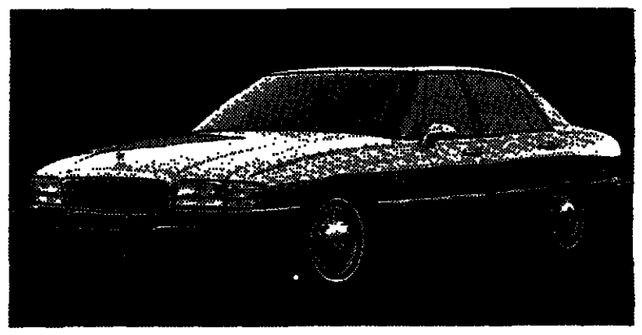

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(Continued on page 16)

International Herald Tribune.
BUSINESS/FINANCE
SATURDAY-SUNDAY, JUNE 8-9, 1991

ECONOMIC SCENE

U.S. Presses World Bank To Aid the Private Sector

By Hobart Rowen
Washington Post Service

WASHINGTON — The United States is using its powerful influence at the World Bank to pressure the agency to channel a large part of its loans to the private sector rather than governments, in keeping with the Bush administration's free-market principles.

The U.S. drive, bitterly opposed by other countries in the Bank's policy-making councils, would radically redirect the activities of the institution, which has provided about $150 billion since its creation in 1944 to finance projects in developing countries such as huge dams in India or roads in Brazil and for general economic purposes.

Originally, the administration had sought to alter the bank's charter to require that 50 percent of its loans go directly to private companies.

As the World Bank set a $100 million loan to Poland, Warsaw indicated it would make an overdue interest payment. Page 15.

This numerical demand was dropped Wednesday, sources said, at meetings involving the president of the bank, Barber B. Conable Jr. Instead, Mr. Conable agreed that more of the bank's loans would be made with the intention of "supporting" the private sector.

As part of its strategy to push through this major policy shift, top U.S. Treasury Department officials had for several weeks stymied an effort to double the funds committed to the existing $1.3 billion capital of the International Finance Corp., the bank affiliate that makes all of its loans to the private sector.

As part of this week's understanding of the reshaping of the World Bank itself, Treasury officials reportedly agreed to support an increase for the IFC of up to $1 billion.

It was not the first time the United States had exercised the muscle that goes with being the bank's biggest shareholder, but the action raised questions among bank observers because the IFC's private lending mission fits the Bush administration's private-enterprise orientation.

A EUROPEAN REPRESENTATIVE to the World Bank said that "the aggravating thing is that 21 out of 22" representatives in the bank's top policy council "are agreed on a course of action and are being blocked by your Treasury Department." The 22, in turn, represent the 155 member countries of the bank.

Key members of Congress have been hostile to the administration's loan-policy initiative, and some had been talking of holding up money for the International Monetary Fund, as well as a $100 million annual appropriation for Mr. Bush's high-priority Enterprise for the Americas program, if the Treasury continues to be adamant about the IFC.

Under the direction of Sir William Ryrie, the IFC has not only been highly profitable, but has helped create private sectors in Third World countries where they had never existed before.

But while the Treasury is critical of some IFC operations, its real debate had been with the Bank itself, which it contends is failing to promote the private sector in developing countries.

An internal memo prepared for Treasury officials by the federal Agency for International Development in May 1988 — still the guideline for the Bush administration — said that the small amount of resources the IFC brings to the private sector "is a drop in the bucket, while the World Bank delivers considerable assistance that serves to swell the public sector in many developing countries."

Mr. Conable acknowledged that in future years "emphasis on the private sector will pervade the activities of the entire World Bank group."

But a bitter Bank official, commenting on the Treasury's original effort to force the bank to put 50 percent of its money into private companies, said: "They don't trust us. No matter what we say, the Treasury doesn't believe that we are imbued with enough of the private-sector ethos. They say, in effect, 'We have this leverage with the IFC capital increase, so let's move things along in the bank faster than those bureaucrats would.'"

Pavlov Sees Aid Blockade

Soviet Official Blames the West

Reuters

MOSCOW — Prime Minister Valentin S. Pavlov, who caused a storm in February by accusing Western banks of plotting to topple President Mikhail S. Gorbachev, accused the West of mounting a credit blockade against Moscow in remarks published Friday.

Mr. Pavlov's comments in the newspaper Leninskoye Znamya seemed likely to irritate Western financial institutions further at a time when the Kremlin is seeking Western assistance for its market reforms.

Asked about his past accusations of a financial war against the Soviet Union by unnamed banks, Mr. Pavlov told a meeting of industrial managers, "Yes, I did say that a financial war is being conducted. If it is not a war then it is at least a credit blockade."

Mr. Gorbachev is expected to meet leaders of the seven leading industrial nations in London next month. The Soviet leader, seeking direct foreign investment as well as credits, will probably hold talks after a session of the G-7 group.

Moscow is also interested in links with the International Monetary Fund and the World Bank after decades decrying both organizations as part of an international plot against Soviet Communism.

"Some participants in international deals," Mr. Pavlov said, "assume that if they appeal to the West they will get everything free. But in fact everything is centralized there."

He referred to credit quotas set by the Bank for International Settlements, a coordinating center for world finance.

"As soon as this quota has been drawn, the red light glows. Not one bank will give money," he said. "Can one call this a financial war? Probably so."

The Soviet Union was regarded as a good credit risk in the 1970s and early 1980s.

But Western banks have become far more cautious in the last few years as economic changes have run into trouble. Moscow is now struggling to meet its foreign debt payments.

Mr. Pavlov caused embarrassment at home and bewilderment abroad when he accused Western banks of conspiring to flood the country with billions of rubles in banknotes and destroy its financial system.

Eastern Europe Aid Hits Snag

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Financial aid from a 24-nation program to help Eastern Europe is being held up because the United States, Japan and other donors have been reluctant to contribute, European Community officials said Friday.

EC finance ministers may refuse at their meeting Monday to release some or all of the Community's share of the aid to pressure other countries to contribute, the officials said.

Lengthy delays would harm economic-reform efforts in Eastern Europe, said EC officials. The money is aimed at bolstering those countries' foreign-currency reserves to support their efforts at moving toward market economies. Increasing the reserves would give commercial banks more confidence when lending to the Eastern European governments and also give more credibility to their plans to make their currencies convertible.

The Americans are said to be 'very hesitant about giving aid at all.'

The dispute threatens plans for medium-term loans of $1 billion for Romania, $800 million for Bulgaria and $500 million for Hungary, officials said. A $1 billion program has already been provided to Czechoslovakia.

The Commission administers the program on behalf of 24 wealthy nations, and the Community has pledged to contribute up to half the aid by matching the contributions of other countries.

The Commission said that it is "presently active vis-à-vis notably the United States, Japan, Korea and the Gulf states in order to mobilize the remainder of the finance." An EC source said those countries "have certainly not come up with the pledges the Commission is trying to collect."

"The Americans are very hesitant about giving aid at all," the source said, because the United States seeks to link the aid to "burden sharing" in other areas, including aid to Latin America and the cost of the Gulf war.

The Commission said non-EC pledges for Bulgaria and Romania are each less than $150 million so far, compared with targets of $400 million and $500 million, respectively.

Pledges for Romania have been especially slow in coming, EC officials added, because the United States and some other countries feel democratic and human-rights reforms have not been sufficient.

A spokesman for the U.S. Mission to the EC declined to respond specifically to the Commission's complaint, but said that the U.S. government supports the G-24 program and has contributed to it.

EC finance ministers, say diplomats, are faced with three options: release no Community money until the other countries have contributed their full share; release all planned EC funds and hope other countries will follow; or release funding equal only to other pledges received so far.

The Commission said, however, that external payment problems remain a "serious constraint on the reform process" in Eastern Europe, which needs to increase foreign-currency reserves in order to introduce convertibility for current-account transactions.

German Opposition Blocks Tax Bill Sought by Kohl to Pay for Unity

Compiled by Our Staff From Dispatches

BONN — The upper house of Germany's legislature Friday dealt a blow Friday to the government's program for Eastern Germany by blocking a bill to impose a tax increase next month to help pay for unification. The bill now goes to a committee for possible modification.

The vote came as the lower house approved Germany's biggest peacetime budget, which calls for government spending of 410.3 billion Deutsche marks ($234.2 billion) in 1991. More than 90 billion DM of that will go as subsidies to Eastern Germany.

The vote against the tax bill was the first time the Social Democratic Party had used its majority in the upper house, the Bundesrat, to block legislation. The SPD gained the majority with an April election victory in Chancellor Helmut Kohl's home state of Rhineland-Palatinate.

As part of its budget plans, Mr. Kohl's center-right coalition had pushed a bill through the lower house, the Bundestag, to raise income taxes by 7.5 percent for one year from July 1.

But the increase is loathed by many Germans, especially in the West, and is cited by the SPD as a sign of Mr. Kohl's alleged duplicity when he promised last year that unity would "leave no one worse off."

Mr. Kohl's proposed tax increase would boost federal revenue by 17 billion DM this year and by 27 billion DM in 1992.

In addition to the income-tax surcharge, the plan includes a rise of up to 25 pfennig in gasoline tax and a 3 percentage point rise in insurance tax to 10 percent.

The Bundesrat has recommended the surcharge apply only to single people who earn over 60,000 DM a year and families with income of over 120,000 DM.

Government officials said a joint committee of the Bundestag and the Bundesrat would meet next Friday to arbitrate the dispute. If the committee fails to reach an agreement, the final say rests with the Bundestag, where Mr. Kohl has a solid majority.

If a compromise agreement is reached, the Bundestag and the Bundesrat must vote on it before the summer legislative break at the end of June.

Failure to reach agreement could push the federal deficit well past the planned 66.4 billion DM, said Dieter Vesper, economist at the DIW research institute.

Every month that the measures are delayed would mean a shortfall in government revenue of 1.1 billion DM, Finance Minister Theo Waigel said Friday.

He warned that if the tax package were held up, investor confidence could be hurt and the economic development of Eastern Germany could be compromised.

The 1991 budget is 3.6 percent higher than the 1990 one. It includes a big cut in subsidies for West Berlin and the Western German regions on the former border with Eastern Germany, as well as a fall of 12.1 percent in the defense budget.

On the other hand, spending is being more than doubled for the Economics Ministry and the ministries for social affairs. The money will go to compensate for increasing unemployment in Eastern Germany, increases in pensions and children's allowances, and retraining programs. *(AFP, Reuters)*

Strong Job Data Give Markets Inflation Shivers

By Lawrence Malkin
International Herald Tribune

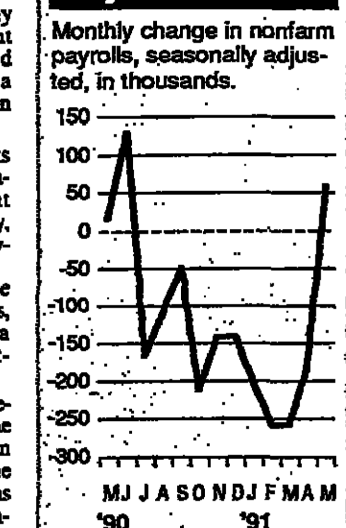
NEW YORK — Unexpectedly good news about U.S. employment on Friday unnerved stock and bond markets, which worried that a recovery might bring back inflation and higher interest rates.

Bonds plummeted and stocks followed them down after the Labor Department reported that 59,000 jobs were created in May, the first increase in nonfarm payrolls since June 1990.

The dollar got a boost from the data's implications for firm rates, rising nearly 2 pfennig to break a key support level against the Deutsche mark. (Page 14)

Payrolls Rise

Monthly change in nonfarm payrolls, seasonally adjusted, in thousands.



Source: Bureau of Labor Statistics IHT

The May payroll rise was foreshadowed by a slowdown in the layoff rate in April, widely foreseen as the beginning of the end of the recession. May's turnaround was paced by 13,000 new jobs in construction, which had lost 10 percent of its workers in a year, and 12,000 in manufacturing, where auto workers returned to their jobs. Business services added 14,000 jobs, although the greatest gain was 31,000 jobs in the runaway health-services sector.

The employment statistics followed the statement by Alan Greenspan, the Federal Reserve Board chairman that economic data on factory orders, housing and construction were "clearly encouraging." They led him to suggest that the recovery would be stronger than forecast by many economists, who inferred that Fed interest-rate policy would stay on hold. Friday's employment figures reinforced that belief.

In another development apparently indicative of recovery, the Fed reported Friday that consumer installment credit had risen $1.7 billion in April after four months of decline.

The unemployment rate, always one of the last numbers to turn up after an economic slump, actually climbed from 6.6 percent to 6.9 percent in May, but that was seen by officials as a statistical fluke. Noting that the March rate was 6.8 percent, Janet Norwood, Commissioner of Labor Statistics, told Congress that the labor market was "leveling off," though the recession was not over yet.

President George Bush, commenting on the politically sensitive percentage, told reporters, "The recovery's good. These are the lagging indicators."

The rate is based on a monthly census. In April, said Paul Flain of the Bureau of Labor Statistics, "a large number of people on the fringe of the labor market" inflated the employment figures by reporting they were self-employed in odd jobs. But in May, many of them acknowledged they were really out of work, raising the survey by 370,000 new unemployed and the unemployment percentage with it.

Financial markets, however, watch the payroll figures supplied by business, and they were surprised by the jump. The bellwether 30-year Treasury bond slumped in price to yield 8.51 percent, up 8 basis points. (One hundred basis points equals a full percentage point.) Last Friday it was yielding 8.27 percent.

Eyes in the bond market were on the huge supply of government paper on offer this summer to finance the federal budget deficit. "Everyone's talking negative, negative, negative," said Doug McAllister of Prudential Bache.

Stocks weakened across the board despite the good employment news. "Any enthusiastic applause is going to be tempered by long-term interest rates. They're too high to allow much movement up in stocks," said Hugh Johnson, chief investment officer of First Albany Securities.

Some economists feared the financial reactions could brake the impending recovery by keeping a squeeze on long-term interest rates, while others like Robert Diedrich of Chicago's Northern Trust Co.

See JOBS, Page 14

CURRENCY RATES

Cross Rates

June 7

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9915	3.3085	1.1266	0.3327	0.152 *	—	5.472 *	1.333	1.419 *	1.7365	1.932 *
Brussels	36.13	60.3175	20.581	6.085	2.7729 *	18.2675	—	24.0125	0.2584	31.5275	33.240 *
Frankfurt	1.7564	2.955	—	0.2952	0.1347 *	0.8877	4.86 *	1.1672	1.258 *	1.5316	1.617 *
London (a)	1.6735	—	2.9583	10.087	2,190.58	3.3308	60.35	2.534	234.36	1.9178	182.72
Madrid	108.742	182.85	61.891	18.307	8.338 *	54.542	3.0077	72.23	77.895 *	94.888	—
Milan	1,304.65	2,190.70	742.58	219.85	—	658.35	36.065	866.40	9.342	1,137.50	11.996
New York (b)	—	1.671 a	1.772	6.002	1,303.08	1.996	36.445	1.5382	140.47	1.1484	109.50
Paris	5.9545	10.003	3.3865	—	0.4566 *	3.0077	0.1647	3.9542	4.2635 *	5.195	5.4145 *
Tokyo	139.29	234.90	79.36	23.44	0.1082	70.45	3.8580	92.48	—	121.47	1.2847
Toronto	1.1483	1.9182	0.6482	0.1915	0.875 *	0.5754	3.159 *	0.7557	0.8081 *	—	1.049 *
Zurich	1.5145	2.5264	0.8572	0.2530	0.1154 *	0.7612	4.1681 *	—	1.0882 *	1.3207	1.3884 *
1 ECU	1.714	0.6946	2.0578	6.9725	1,527.82	2.3184	42.3584	1.7635	143.521	1.3404	122.374
1 SDR	1.3287	0.7982	2.3537	7.9115	1,733.88	2.6597	48.8537	1.999	184.988	1.5262	144.481

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.0	Greek drac.	192.45	Mex. peso	3010.01	S. Afr. rand	2.831
Austral. $	1.3342	Hong Kong $	7.7397	N. Zealand $	1.7341	Soviet ruble*	0.5962
Austr. schil.	12.33	Indian rupee	21.053	Norw. krone	6.839	Swed. krona	6.303
Brazil cruz.	290.45	Indo. rupiah	1944.00	Phil. peso	27.46	Taiwan $	26.88
Chinese yuan*	5.2226	Irish £	0.4588	Port. escudo	153.25	Thai baht	25.64
Danish krone	6.7315	Israeli shek.	2.3533	Saudi riyal	3.75	Turkish lira	4097.00
Egypt. pound	3.2614	Kuwaiti dinar	3.57	Sing. $	1.7745	UAE dirham	3.672
Fin. markka	4.152	Malay. ringt.	2.7675	S. Kor. won	725.80	Venez. boliv.	55.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6690	1.6617	1.6556	Canadian dollar	1.1490	1.1516	1.1539
Deutsche mark	1.7671	1.7714	1.7756	Japanese yen	140.01	140.18	140.30
Swiss franc	1.5143	1.5168	1.5188				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6 1/8	8 [illegible]-8 [illegible]	7 [illegible]-8 [illegible]	11 1/2-11 5/8	9 1/2-9 [illegible]	7 3/4-7 7/8	10-10 1/8	7 [illegible]
2 months	6 [illegible]-6 [illegible]	8 7/8-9	7 [illegible]-8 [illegible]	11 1/2-11 5/8	9 1/2-9 [illegible]	7 [illegible]-7 [illegible]	9 [illegible]-10 [illegible]	7 1/2
3 months	6 1/8-6 1/4	8 [illegible]-9 [illegible]	7 [illegible]-8 [illegible]	11 1/4-11 [illegible]	9 3/8-9 [illegible]	7 1/2-7 3/4	9 7/8-10	7 1/2
6 months	6 1/4-6 3/8	9-9 1/8	7 [illegible]-8 [illegible]	11-11 1/8	9 [illegible]-9 [illegible]	7 1/2-7 5/8	9 7/8-10	7 5/8
1 year	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	7 3/8-7 1/2	9 3/4-9 7/8	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 7

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 3/4
Com. paper 30-179 days	6.15	6.15
3-month Treasury bills	5.56	5.54
6-month Treasury bills	5.72	5.69
1-year Treasury bills	6.99	5.89
30-year Treasury bond	8.47	8.43
3-month CD's	5.65	5.65
6-month CD's	5.70	5.70
Japan		
Discount rate	6.00	6.00
Call money	8.00	7 31/32
2-month interbank	7 11/16	7 3/4
3-month interbank	7 11/16	N.Q.
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8 3/4	8.85
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 3/4	11 3/4
3-month interbank	11 5/16	11 5/16
6-month interbank	11.00	11 3/32
France		
Intervention rate	9.00	9.00
Call money	9 15/16	9 13/16
1-month interbank	9 9/16	9 5/8
3-month interbank	9 7/16	9 3/8
6-month interbank	9 7/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

June 7

1 month	6 - 6 1/8
2 months	6 [illegible] - 6 [illegible]
3 months	6 [illegible] - 6 [illegible]
6 months	6 1/4 - 6 3/8
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds

June 7

Merrill Lynch Ready Assets
30-day average yield: 5.49
Telerate Interest Rate Index: 5.599
Source: Merrill Lynch, Telerate.

GOLD

June 7

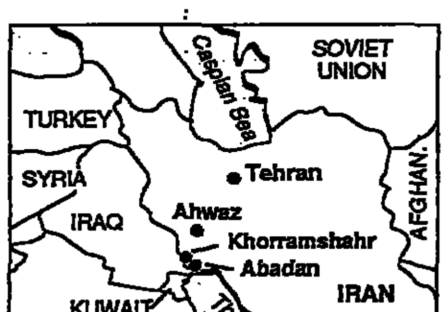
	A.M.	P.M.	Ch'ge
Hong Kong	365.65	365.95	+ 2.90
Luxembourg	365.90	—	+ 2.85
Paris (12.5 kilo)	364.13	363.55	+ 2.86
Zurich	366.65	367.15	+ 2.40
London	365.80	367.00	+ 2.15
New York	—	366.25	+ 1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Ashes to Boom in Iran's Oil Heartland

By Thomas W. Lippman
Washington Post Service

ABADAN, Iran — All across the flat, parched oil region known as Khuzestan, Iran is rebuilding at a furious pace, sweeping aside the rubble of eight years of war and the economic paralysis of the Islamic revolution.



IHT

The war with Iraq left a panorama of devastation still visible three years after a desperate Iran accepted a cease-fire. Pipelines, bridges, houses, factories, electric-transmission pylons, oil-field installations and bridges were left in ruins. Abadan and nearby Khorramshahr, the main cities on the Shatt-al-Arab waterway between Iran and Iraq, were devastated and all but abandoned.

Now the rebuilding effort seems to have replaced the revolution and the war as the chief outlet for Iran's considerable energy and determination. With the military threat from Iraq eliminated by the U.S.-led victory there early this year, displaced Iranians are streaming back into the region as the rebuilding program — which will cost many tens of billions of dollars — brings the oil fields back to life.

Iran produces about 3.4 million barrels of oil a day and is currently the world's second-largest exporter, after Saudi Arabia.

It has the world's second-biggest natural-gas reserves and has set ambitious targets for expanding production. The emphasis on oil and gas production and distribution facilities in the country's $394 billion, five-year development plan reflects the urgency of repairing and expanding the petroleum facilities.

In the oil fields around Ahwaz, gas compressors needed to capture and use the waste gases from oil wells are being built to replace those bombed during Iran's war with Iraq.

At the head of the Gulf, Iranian workers, without foreign assistance, have nearly completed a petrochemical complex that was abandoned by Iran's Japanese partners when the war broke out and was later bombed by Iraq.

In the desolate desert hills near Kangan, Korean laborers are putting in 12-hour days, six days a week, to finish a natural-gas refining complex that was attacked twice in the war.

The showcase of this effort is the world's biggest oil refinery, which looms above the dead palm trees and strewn wreckage of Abadan like a grotesque monument to the petroleum age. Against great odds and in defiance of predictions, the workers of the Abadan refinery have brought it, and their city, back to life.

Abadan was no ordinary refinery. Capable of processing 628,000 barrels of oil a day, twice the capacity of most modern refineries in the West, it represented more than half of Iran's refining capacity. It was Iran's main source of jet fuel and gasoline.

The refinery was an early casualty of the war. Iraqi soldiers besieged it for more than two years, officials here said.

More than 60 percent of the refinery's major components were destroyed by the repeated bombing and shelling, said the refinery manager, Farzah Ovaici, and more than 500 workers died trying to keep the refinery intact.

When the war ended, Iran's revolutionary leader, Ayatollah Ruhollah Khomeini, made reopening the refinery one the country's highest priorities. He ordered that production be resumed on April 1, 1989, the 10th anniversary of the creation of the Islamic Republic.

"From the time our leader gave the order until that date, we had five months," Mr. Ovaici said. European experts said it would take two years to bring the refinery back to a token output of 30,000 barrels a day, he said, but when the deadline came, it reopened as ordered, processing 130,000 barrels a day.

The refinery's progress is reflected in the bustle of Abadan and Khorramshahr, where lively commerce and busy street life have reappeared in neighborhoods no one walked in two years ago. Ahwaz, the oil industry's center, has the raw look and feel of a boom town.

U.S. Hints at Conflict If GATT Talks Fail

Compiled by Our Staff From Dispatches

BERLIN The U.S. Agriculture Secretary urged Germany on Friday to take the lead within the European Community in tearing down farm-trade barriers, which he compared to the Berlin Wall.

Edward Madigan warned that Congress could take unilateral protectionist measures unless world agricultural trade were liberalized at talks this year under the aegis of the General Agreement on Tariffs and Trade.

His comments came as GATT officials in Geneva were setting a timetable for talks during the summer and expressing optimism that agreement might be reached by the end of the year.

If GATT nations do not agree to a new deal in the Uruguay round "the U.S. Congress will want to 'level the playing field' on a unilateral basis," Mr. Madigan said before flying to Bonn for talks with Ignaz Kiechle, German agriculture minister.

Opposition from Bonn, whose ruling Christian Democrats fear the powerful farm lobby at election time, helped block a GATT farm compromise last year.

"It is difficult for Americans to comprehend why the United States should accept the export of automobiles, machine tools and industrial chemicals from Germany while European borders to our agricultural goods remain closed," Mr. Madigan said.

In Geneva, GATT officials adopted a timetable Friday for negotiations in June and July on the Uruguay Round of tariff-cutting talks with a view to concluding a new regime by the end of the year.

The timetable was agreed by the trade negotiating committee, which is the top body under the Uruguay Round. The round faltered in December, at the last stage of negotiations, mainly because of disputes over agriculture.

Negotiators in Geneva will launch straight into agriculture talks Monday, first privately and then in a more formal meeting on Wednesday and in the following week. *(Reuters, AFP)*

U.S. Considers Easing Rules for Troubled Banks

By Jerry Knight and Sue Schmidt
Washington Post Service

WASHINGTON — With no end in sight to the financial woes that have forced the U.S. government to spend billions of dollars closing down more than 2,000 savings and loans and banks, regulators are developing a radical change in strategy in hopes of cutting the cost of bank failures.

Instead of closing banks or S&Ls when they get in trouble, it may be cheaper for the government to try to nurse them back to health by giving them infusions of cash or easing federal standards, regulators now believe.

"We need a new strategy," said Timothy Ryan, director of the Office of Thrift Supervision, whose agency and the Federal Deposit Insurance Corp. are devising new ways of handling bank and thrift failures.

Spokesmen for the two regulatory agencies will not yet discuss in detail the policy changes that will emerge, but Mr. Ryan has outlined the direction his office is taking in private discussions with industry representatives.

The new strategies include "open bank assistance," or having the government provide new capital to banks whose own capital has been eroded by losses, and "forebearance," or waiving minimum capital standards for banks that are not in immediate danger of collapse. Yet another plan would turn sick banks over to healthy ones or merge several weak banks under new management.

The search for a new solution is spurred by projections that as many as 1,000 more banks and thrifts could fail over the next few years, forcing the government to spend many billions of dollars more to pay off accounts protected by federal deposit insurance.

Taxpayers already are bearing the projected $500 billion burden of cleaning up failed S&Ls over a 10-year period, and could be liable for the costs of bank failures too, if the Bank Insurance Fund is exhausted as many experts project.

The Treasury Department has asked Congress for authority to borrow $70 billion to handle future bank failures. The banking industry would be expected to repay this money, but taxpayers would have to repay any amount that banks could not.

Instead of closing banks or thrifts when they get into trouble, it may be cheaper for the government to try to nurse them back to health.

The government has taken over dozens of failed banks and thrifts, along with $160 billion in bad loans and repossessed real estate. Regulators are becoming increasingly reluctant to keep closing more institutions when they are struggling to sell the failed banks and 45,000 pieces of real estate and other foreclosed property they already have.

A decision to defer shutting down failing banks could be politically appealing, banking experts said. It might get the steady stream of stories about bank failures off the front pages of newspapers, ease criticism that excessive bank regulation is drying up credit and allow Congress to avoid voting still more money for the politically unpopular cleanup right away.

It also could keep the banking problems from blowing up into an issue in the 1992 presidential campaign. To critics, the idea sounds hauntingly familiar. Many failing thrifts were kept alive with billions of dollars in government assistance in the late 1980s, putting the political reckoning off until after the 1988 presidential election. The delays increased the eventual cleanup costs, thus any move to return to those practices is sure to be highly controversial.

Robert Litan, a banking expert and economist at Brookings Institution who has long advocated that the government immediately put sick banks and thrifts out of their misery, is now willing to try other approaches.

"Three years ago, people would have said this is totally crazy, but now people have become aware there are significant costs to just shutting them down," said Mr. Litan. "The issue has become a tougher call," because the recession is causing more banks to fail and is driving up the cost of resolving them.

The willingness of government officials even to consider reverting to strategies that backfired so badly with the S&Ls is an admission that the current effort is floundering, experts said.

"They're trying to stretch the cash they have," said Martin Regalia.

See THRIFTS, Page 15

MARKET DIARY

Dow Extends Losses As Bonds Weaken

Reuters

NEW YORK — Blue-chip stocks extended their losses to a fourth day on Wall Street on Friday, as a stronger-than-expected May employment report fueled inflation worries and triggered a rise in long-term interest rates.

The Dow Jones industrial average slid 18.12 points to 2,976.74, ending a losing week on Wall Street. The Dow index of 30 leading companies tumbled nearly 60 points from Monday, when it set a record of 3,035.33.

"The market moved a bit too high, too fast," said Gene Seagle, director of technical research at Gruntal & Co.

Volume on the New York Stock Exchange on Friday was a moderate 168.1 million shares, after 168.3 million Thursday. Losing stocks swamped gainers by a 5-2 margin.

Wall Street took its cue from the bond market, where prices skidded and yields rose after the May jobs data. Some analysts suggested that rising interest rates could choke off an economic rebound.

The Labor Department reported that the economy generated 59,000 jobs outside the farm sector. It was the first rise in payroll employment since June 1990.

Mr. Seagle said the market's psychology was broken a bit when pharmaceutical stocks — which had been popular — turned weak early this week. Until Tuesday, the Dow had risen six straight sessions.

Time Warner fell 4⅞ to 94⅜ after losing 11¼ Thursday. Traders cited lingering concerns that the media and entertainment giant's stock offering, announced this week, would dilute earnings per share.

Shares of First Interstate Bancorp and BankAmerica Corp. fell after two large blocks of their stock were sold, analysts and traders said. First Interstate shed 3 to 38⅜ and BankAmerica slipped ⅜ to 39.

N.Y. Stocks

U.S. Employment Data Propel Dollar Higher

Reuters

NEW YORK — The dollar closed higher Friday, propelled by an unexpected rise of 59,000 in U.S. May nonfarm payrolls.

"That seals a lot of opinion that we are headed higher" for the dollar, said Belal Khan, a dealer for Fuji Bank in New York. "I don't think anyone expected a number like that." The rise was the first since June 1990, and compared with economists' expectations of a drop in payrolls of 89,000.

The dollar jumped nearly 2 pfennig, to 1.772 Deutsche marks from 1.753 DM. It rose to 140.47 yen from Thursday's 139.25 yen.

The dollar gained to 1.5182 Swiss francs from 1.5035 francs, and to 6.002 French francs from 5.9355 francs. The British pound closed at $1.671, down from $1.6875 on Thursday.

The rise of the U.S. unemployment rate to 6.9 percent in May from 6.6 percent in April and the revision of April payrolls to a loss of 180,000 jobs from the initial estimate of a 124,000 drop had little impact on the dollar.

Traders said dollar-buying by long-term investors helped the U.S. currency to withstand efforts by speculators to pull it down.

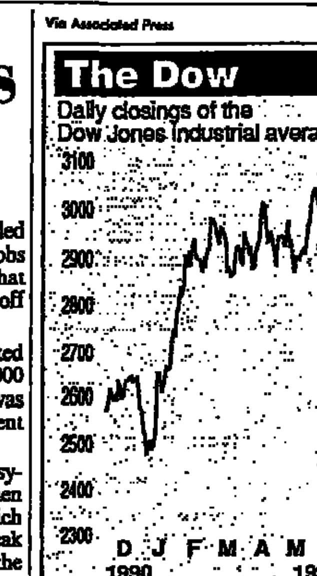
The May payroll figure represents confirmation that a U.S. economic rebound is under way, said Earl Johnson of Harris Bank.

The dollar's rise means that corporate investors will now look to buy dollars in the low 1.70s against the mark rather than the high 1.60s, said Kevin Weir, vice president of Canadian Imperial Bank of Commerce in New York.

In London, the dollar traded late Friday at 1.7723 DM and 140.35 yen, up sharply from Thursday's closes of 1.7530 and 139.25.

Foreign Exchange

Via Associated Press June 7



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	35832	10½	9⅞	10⅜	+ ¼
BnkAm	31888	39⅝	38⅝	38⅞	— ½
PepsiC s	26169	31	30⅛	30⅝	— ¼
FInIste	24431	41¼	38	38½	—2⅞
PacGE	23766	25⅝	25½	25⅝	
TimeW	20082	97¾	91	94½	—5
IBM	17464	103	101⅛	102⅛	— ⅞
Syntex s	16889	38¼	36⅝	37	—1½
TelMex n	15611	27⅞	27⅛	27¼	— ⅛
SunMn	15445	1⅛	1⅛	1⅛	+ ⅛
Pfizer s	14894	57⅝	55	57⅝	+ ⅞
PhilMr	14835	66½	65⅞	66⅛	
TrCda g	14826	15⅛	14⅞	15⅛	+ ½
Promu n	13031	19⅞	19⅛	19⅞	+ ⅞
ParCom	12633	44⅝	42⅝	43	—2

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
CtzFst s	13171	2⅝	2½	2⅝	— ⅛
EchoBy	9503	10⅝	9½	9⅞	
ENSCO	7444	3⅝	3	3½	
IvaxCp s	4866	25⅝	23⅞	24⅞	+1¼
Elan	4365	33	32⅞	32⅞	— ⅝
FruitL	3885	15⅝	15¼	15⅝	— ⅛
ForstL s	2619	35⅛	34	35	— ⅛
PoliCp s	2593	37⅞	36⅛	37½	+ ⅛
US Bio	2346	34	31	33⅛	
BergBr	2165	27	26½	26⅝	— ⅛
MetMB	2048	16⅛	15½	16	— ¼
Amdhl	2004	16⅞	16¼	16⅜	— ½
CornCr	1980	23½	22⅝	23	— ⅛
Atari	1745	3⅛	2⅞	2⅞	+ ¼
RhnP rt	1564	6⅛	5⅞	6	

NYSE Diary

	Close	Prev.
Advanced	464	673
Declined	1124	870
Unchanged	478	508
Total Issues	2066	2051
New Highs	46	72
New Lows	7	5

Amex Diary

	Close	Prev.
Advanced	203	266
Declined	338	274
Unchanged	262	255
Total Issues	803	795
New Highs	8	20
New Lows	5	5

NASDAQ Diary

	Close	Prev.
Advanced	764	916
Declined	1,125	969
Unchanged	2,206	2,215
Total Issues	4,095	4,100

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2984.12	3005.14	2954.61	2976.74	— 18.12
Trans	1232.72	1239.25	1218.97	1227.43	— 10.58
Util	209.57	210.45	208.38	209.26	— 1.13
Comp	1076.30	1082.89	1065.89	1073.21	— 7.23

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	456.95	450.86	451.79	— 5.16
Transp.	304.03	300.62	301.16	— 2.87
Utilities	135.83	134.76	134.90	— 0.93
Finance	31.25	30.80	30.84	— 0.41
SP 500	383.63	378.76	379.43	— 4.20
SP 100	363.57	359.21	359.61	— 3.96

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.56	208.05	208.19	— 2.05
Industrials	263.80	261.77	261.89	— 2.76
Transp.	181.06	179.71	180.03	— 1.71
Utilities	88.99	88.68	88.70	— 0.54
Finance	156.24	155.18	155.30	— 1.55

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	502.94	496.90	498.54	— 4.40
Industrials	559.63	553.66	555.89	— 5.49
Finance	483.30	480.83	483.01	— 0.34
Insurance	559.98	555.19	555.54	— 4.41
Utilities	583.34	572.81	574.55	— 9.67
Banks	333.42	331.54	332.39	— 0.35
Transp.	533.17	526.97	529.70	— 4.99

AMEX Stock Index

High	Low	Close	Ch'ge
371.45	369.29	369.98	— 1.45

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.34	— 0.31
10 Utilities	95.58	— 0.22
10 Industrials	93.11	— 0.40

Market Sales

NYSE 4 p.m. volume	168,050,000
NYSE prev. cons. close	204,555,710
Amex 4 p.m. volume	13,230,000
Amex prev. cons. close	15,307,750
NASDAQ 4 p.m. volume	145,817,100
NASDAQ prev. 4 p.m. volume	161,529,000
NYSE volume up	31,875,800
NYSE volume down	108,420,000
Amex volume up	3,472,900
Amex volume down	6,631,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

June 7

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
320	41½	—	—	—	⅛	—	—	—
325	—	—	—	—	⅛	—	—	—
330	32	33½	—	—	⅛	1⅛	—	—
335	—	28⅛	—	—	⅛	1½	—	—
340	21⅝	—	25¾	—	⅛	1⅛	3⅝	5⅝
345	16½	—	22	—	⅛	2⅛	4⅝	6⅝
350	12	15½	18	—	1⅛	3⅝	5⅝	8
355	7⅝	12	14⅝	—	2⅛	5	7⅝	—
360	4⅝	8⅝	11½	15¼	3⅝	7	9⅝	11⅝
365	2⅝	6	8⅝	12	6⅝	9½	11⅝	13½
370	1⅛	4⅝	6⅝	9⅝	10½	12	14⅝	16⅝
375	½	2⅝	4⅝	7⅝	13⅝	16½	—	—
380	⅛	1⅝	3⅝	5⅝	20	21⅛	20⅝	—
385	⅛	1	2⅝	—	25	—	—	27⅝

Calls: total vol. 124,771; total open int. 358,573
Puts: total vol. 145,654; total open int. 481,316

	Dec 91	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	7⅛	9	1	1⅝
32½	—	—	1⅛	2⅛
35	4½	—	2⅛	3⅝
37½	3⅝	—	—	—
40	—	—	—	—

Calls: total vol. 46; total open int. 18,398
Puts: total vol. 459; total open int. 54,813
Source: CBOE.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1229.00	1233.00	1227.00	1229.00
Forward	1263.00	1264.00	1259.00	1260.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1316.00	1318.00	1324.00	1326.00
Forward	1323.00	1324.00	1329.00	1330.00
LEAD Sterling per metric ton				
Spot	321.50	323.00	315.00	317.00
Forward	329.00	329.50	325.00	326.00
NICKEL Dollars per metric ton				
Spot	8125.00	8145.00	8245.00	8255.00
Forward	8160.00	8170.00	8280.00	8290.00
TIN Dollars per metric ton				
Spot	5745.00	5755.00	5790.00	5800.00
Forward	5820.00	5830.00	5850.00	5855.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1062.00	1064.00	1056.00	1058.00
Forward	1081.00	1082.00	1074.00	1075.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.559	0.557
Coffee, lb	0.74	0.74
Copper electrolytic, lb	1.132	1.113
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.51	4.34
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.7157	3.7125
Zinc, lb	0.5325	0.5325

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
ACCEL Intl	Q	.06	8-1	7-1
Duplex Products	Q	.19	7-9	6-21
Genesee Corp cl-B	Q	.30	7-1	6-20
Inefficient Mkt Fd	S	.30	6-25	6-13
McDermott Intl	Q	.25	7-1	6-14
New Amer Hi Inco	M	.04½	6-28	6-14
PerkinsFamily Rest	Q	.32½	8-15	6-30
Pratt & Lambert	Q	.13	7-1	6-17
SCOR US Corp	Q	.06	6-26	6-17
TJX Companies	Q	.11½	8-29	8-8
Times Mirror Co	Q	.27	9-10	8-23
Tranzonic Cos	Q	.04	7-17	6-21
Tranzonic Cos cl-B	Q	.08	7-17	6-21
Van Dorn Co	Q	.15	8-1	7-19
Wal-Mart Stores	Q	.04¼	7-5	6-17

a-annual; m-monthly; q-quarterly; s-semi-annual

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European Futures

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	192.00	193.40	193.80	189.00	190.00	191.20
Oct	181.20	183.00	183.20	176.40	175.40	176.20
Dec	178.20	194.00	180.00	180.00	175.00	187.20
Mar	179.20	182.00	181.00	176.00	176.00	177.20
May	181.00	185.00	184.00	184.00	178.40	181.00
Aug	183.20	192.00	189.00	189.00	187.00	190.20
Oct	186.20	192.00	190.40	190.40	187.00	190.20
Est. Sales 1,611.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	612	613	622	609	628	629
Sep	645	646	655	641	658	659
Dec	683	684	691	679	696	697
Mar	716	717	722	712	728	729
May	736	737	743	733	748	749
Jul	756	757	762	752	768	769
Sep	776	777	777	775	788	790
Est. Sales 10,294.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	545	546	548	544	549	550
Sep	572	573	575	567	575	576
Nov	594	596	596	590	596	597
Jan	614	616	616	613	615	616
Mar	635	636	632	632	634	636
Est. Sales 1,550.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	295.50	293.00	295.00	296.50	+ 1.90
Oct	258.50	256.00	259.00	262.00	+ 4.00
Dec	N.T.	N.T.	255.00	257.00	+ 1.50
Mar	253.00	253.00	255.00	258.00	+ 2.50
May	254.00	254.00	256.00	259.00	+ 2.00
Aug	N.T.	N.T.	264.00	267.00	+ 2.50

Est. sales 317. Prev. sales 579. Open interest 11,263.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	174.00	174.00	174.50	174.50	+0.75
Jul	173.00	170.50	171.00	171.00	+0.75
Aug	174.00	171.75	172.50	172.25	+0.25
Sep	176.00	174.00	174.00	174.00	—0.50
Oct	178.75	176.50	176.75	176.75	—0.25
Nov	180.25	178.50	178.75	178.75	—1.00
Dec	181.25	179.50	179.50	179.50	—2.00
Jan	178.75	177.00	177.00	177.00	—0.50
Feb	175.00	173.50	173.50	173.50	—0.25
Est. Sales 9,400. Prev. sales 10,886. Open interest 69,285					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	18.69	18.42	18.50	18.50	+0.01
Aug	19.03	18.75	18.77	18.77	—0.05
Sep	19.30	19.06	19.06	19.07	—0.12
Oct	19.45	19.25	19.33	19.33	—0.12
Nov	19.50	19.40	19.50	19.50	—0.05
Dec	19.55	19.37	19.35	19.55	+0.05
Jan	N.T.	N.T.	N.T.	19.35	+0.05

Est. Sales 16,580. Prev. sales 32,695. Open interest 68,067

Sources: Matif, Int'l Petroleum Exchange, Reuters.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 6	566,234	640,362	32,905
June 5	593,828	763,534	40,631
June 4	670,853	748,384	37,509
June 3	593,303	689,105	9,317
May 31	741,567	749,590	27,386

*Included in the sales figures.

Frankfurt Hopes for United Bourse

Reuters

FRANKFURT — The board of Frankfurt's stock exchange called Friday for the creation of a Frankfurt-based holding company to centralize German securities trade and bolster the city's role as Germany's financial capital.

Sources close to the bourse's board said the meeting had also agreed to use a Mannheim University study, which recommends a shift to computer trading, as a basis for further research.

The holding company would link Germany's eight regional exchanges, the Deutsche Terminbörse futures exchange and Germany's clearing systems.

Frankfurt is already Germany's largest stock exchange and senior bankers say that a concentration of bourse trading here would help the city in its bid to become Europe's leading financial center. But its plan conflicts with the wishes of several regional bourses.

U.S./AT THE CLOSE

U.S. Cable TV Company Buys UA Entertainment

United Press International

DENVER — United Artists Entertainment Co. agreed Friday to a sweetened cash-and-stock merger offer worth more than $1 billion from Tele-Communications Inc., the largest U.S. operator of cable-television systems. Tele-Communications already holds 54 percent of UA, which reported a loss of $177.5 million last year.

The revised deal calls for shares of United Artists' Class A and Class B common stock to be converted into Tele-Communications Class A stock at a ratio of one share to 1.02 shares. Tele-Communications' previous proposal, announced May 1, had offered 0.95 share for each outstanding share.

Tele-Communications will acquire United Artists' 2.6 million cable subscribers, 2,210 movie screens in 463 theaters and its interest in the Discovery Channel. UA is North America's largest movie exhibitor, based on screen count.

Stanley Fights Newell Acquisition

NEW BRITAIN, Connecticut (Reuters) — Stanley Works, the toolmaker, said Friday it had filed an action under federal and state antitrust laws challenging Newell Corp.'s proposed acquisition of Stanley's common shares. Stanley said its action was filed in the U.S. District Court for the District of Connecticut.

Stanley Works said Newell had filed a Hart-Scott-Rodino notification form with the federal antitrust agencies on May 13, indicating an intention to acquire more than 15 percent of Stanley's outstanding common stock.

At current market prices, the international hardware and tool manufacturer is worth about $1.6 billion.

Integrated Reveals Third-Party Bid

NEW YORK (Reuters) — Integrated Resources Inc. said it had received a proposal from Bankers Trust New York Corp. on its own behalf and on behalf of a designated affiliate to acquire almost all of Integrated, including cash on hand, for $526 million in cash.

The proposal requires the cash payment to be used to satisfy all pre- and post-petition liabilities of Integrated, once a purveyor of tax-sheltered real estate investments.

Connecticut City Files for Chapter 9

NEW YORK (Reuters) — The Chapter 9 bankruptcy filing by the city of Bridgeport, Connecticut, rattled municipal bond markets Friday, and analysts predicted closer scrutiny of troubled U.S. cities by both traders and the ratings agencies.

After the filing Thursday, Moody's Investors Service suspended the city's Baa rating and Standard & Poor's Corp. slashed its rating for the city to the junk category.

The city, which has a population of about 140,000, had about $220 million of general obligation debt outstanding, said Moody's, about half of it uninsured. The Chapter 9 filing protects municipalities from creditors as the Chapter 11 filing does for businesses.

For the Record

Genetics Institute Inc. of Cambridge, Massachusetts, said Boehringer Mannheim GmbH, the European licensee for Genetics' erythropoietin drug for anemia, was being sued in Germany by Ortho Pharmaceutical, which accuses Boehringer of patent infringement. *(Reuters)*

The American Stock Exchange said it would delay the start of trading Monday by one minute, until 9:31 A.M. local time, in memory of U.S. servicemen and women who lost their lives in the Gulf war. *(Reuters)*

JOBS: *Strong Employment Figures Put Fear of Inflation Into Markets*

(Continued from page 1)

said they were "knee-jerk reactions" that would pass because inflation would abate in a sluggish recovery.

But Allen Sinai of The Boston Co. Economic Advisors said the economy was "crawling out of recession right about now" with less slack in it and more inflation potential than is normal after a recession.

That, he said, is because the industrial slimming-down of the 1980s has left plant capacity tight, so that increases in production may soon run into capacity constraints, a classic inflationary situation.

"The stock market is worrying how the recovery can survive if interest rates spike up again, and whether we will have a double-dip recession," Mr. Sinai said.

Brian Fabbri of Midland Montagu Economics worried that "high bond rates could blow away the recovery because there will be so little to blow away."

But Samuel Kahan of Fuji Securities said that current rates would not be high enough to choke off recovery, although if they rose above 9 percent, they would.

One explanation of the puzzlingly high interest rates, he said, was that bond buyers need to be convinced that U.S. inflation is really coming down. The other explanation, more popular abroad, is that high rates are the result of worldwide demand for capital in Japan, Germany, Eastern Europe and the Middle East.

"If the first explanation is right, our rates will come down later this year when bond buyers see inflation is really falling in a slow recovery," he said.

If buyers are convinced, "then our rates could come down while those abroad remain high," he said.

WORLD STOCK MARKETS

Agence France Presse June 7

Amsterdam

	Close	Prev.
ABN Amro Hld	38.60	38.90
ACF Holding	42.60	42.40
Aegon	120.50	120.40
Ahold	80.80	80.60
Akzo	114.70	114.40
AMEV	55.40	56
A'Dam Rubber	3.60	3.60
Bols	206.80	206.70
Buhrmann Tett	52.70	53.50
Center Parcs	74	74.75
CSM	84.80	84.50
DAF	25.30	25.40
DSM	112.70	113.20
Elsevier	87.20	86.70
Fokker	34.70	35.40
Gist-Brocades	34.60	35
Heineken	154.70	157.70
Hoogovens	60	60.40
Hunter Douglas	85.30	85
IHC Caland	61.30	61.50
Inter Mueller	81.50	81.80
Int'l Nederland	51.40	51.90
KLM	27.60	28.20
KNP	52.80	52.70
Nedlloyd	51.70	51.90
Oce Grinten	50	49.70
Pakhoed	192	191.50
Philips	31.60	31.80
Robeco	101.80	102.10
Rodamco	56.90	57.20
Rolinco	101.30	101.30
Rorento	66.50	66.50
Royal Dutch	159	159.50
Unilever	166.80	165.80
Van Ommeren	41.90	42.50
VMF Stork	46.90	46.90
VNU	77.30	78
Wessanen	80.30	81.70
Wolters/Kluwer	54.80	55.10

CBS Gen'l Trend Index : 94.70
Previous : 95.18

Brussels

	Close	Prev.
AG Fin	1945	1960
Arbed	4450	4340
Barco	1232	1240
Bekaert	9690	9700
Cockerill	190	185
Cobepa	5110	5110
Delhaize	7820	7840
Electrabel	4525	4525
GB-Inno-BM	1418	1446
GBL	3765	3750
Gevaert	7140	7150
Hoboken	12280	11600
Intercom	200.50	201.50
Kredietbank	4400	4400
Petrofina	11750	11800
Royal Belge	4225	4250
Soc Gen Banque	5110	5110
Soc Gen Belgique	2340	2325
Sofina	11975	11950
Solvay	12973	13050
Tractebel	3440	3430
UCB	18175	18175
Powerfin	2435	2435

Current Stock Index : 5846.13
Previous : 5849.32

Frankfurt

	Close	Prev.
AEG	191	189.50
Allianz Hold	2458	2475
Altana	579.50	561
Asko	815	815
BASF	255.50	256.10
Bayer	293.10	291.30
Bay. Hypo bank	381	384.50
Bay Vereinsbk	404.50	405
BBC	1200	1190
BHF Bank	414	413
BMW	526	524
Commerzbank	262.90	263
Continental	189.20	189
Daimler Benz	763.50	759
Degussa	374	372
Dt Babcock	185.50	182
Deutsche Bank	683.50	681
Douglas	825.80	811
Dresdner Bank	393	391.80
Harpener	335	N.Q.
Henkel	600	602
Hochtief	1485	1520
Hoechst	253	253.90
Hoesch	275.50	268.50
Holzmann	1545	1560
Horten	217.50	209
IWKA	327.50	327
Kali Salz	155	154.50
Karstadt	680.50	678
Kaufhof	541	539.50
KHD	195	197.30
Kloeckner Werke	153.50	149
Krupp Stahl	153.50	152
Linde	861.50	853
Lufthansa	130.50	129.40
MAN	398.70	395.50
Mannesmann	283.80	277.50
Metallgesell	525.10	522
Muench Rueck	2405	2400
Nixdorf	270.10	269
PKI	503	505
Porsche	840	845
Preussag	371.50	370.40
PWA	287	282.70
RWE	417.50	417
Rheinmetall	350	344
Schering	812	809
SEL	355	355
Siemens	660.50	652.50
Thyssen	234.20	228.50
Varta	346	351
Veba	368.80	370
VEW	210.20	211
Viag	377.20	376
Volkswagen	403.20	401.20
Wella	732	739

DAX Index : 1789.64
Previous : 1794.17
FAZ Index : 714.45
Previous : 715.14

Helsinki

	Close	Prev.
Amer A	75	75
Enso-Gutzeit	19	19
K.O.P.	37	37.50
Kymmene	72.50	75
Metra	80	80
Nokia	110	110
Pohjola	96	100
Repola	55	64
Stockmann	131	135

HEX Index : 1049.29
Previous : 1072.50

Hong Kong

	Close	Prev.
Bk East Asia	17.10	17.10
Cathay Pacific	8.25	8.35
Cavendish Int'l	3.63	3.65
Cheung Kong	14.50	14.90
China Light Pwr	20.40	20.70
Dairy Farm Int'l	11	11.20
Hang Lung Dev	7.05	7.20
Hang Seng Bank	26.70	26.70
Henderson Land	10.40	10.60
HK Air Eng.	16.90	16.80
HK China Gas	10.70	10.90
HK Electric	11.50	11.60
HK Land	8.15	8.30
HK Realty Trust	5.30	5.40
HK Shang Bank	26.60	26.70
HK Shang Htls	4.40	4.38
HK Telecomm	6.55	6.60
HK Ferry	4.18	4.23
Hutch Whampoa	14.60	14.90
Hysan Dev	6.45	6.55
Jardine Math.	34	34.75
Jardine Str Hld	17.90	18.10
Kowloon Motor	7.45	7.45
Mandarin Orient	4.48	4.50
Miramar Hotel	5.10	5.10
New World Dev	10.30	10.30
SHK Props	18	18.30
Stelux	3.70	3.78
Swire Pac A	19	18.90
Tai Cheung Prps	4.05	4
TVE	1.60	1.60
Wharf Hold	8.85	8.95
Wing On Co	7.50	7.55
Winsor Ind.	8.90	8.95
World Int'l	4.88	4.90

Hang Seng Index : 3637.77
Previous : 3678.79

Johannesburg

	Close	Prev.
AECI	13.50	13.25
Altech	89	89.50
Anglo Amer	109.50	108.75
Barlows	40.75	40.60
Blyvoor	7.10	7.10
Buffels	38	38
De Beers	76.75	76.60
Driefontein	41.50	40
Gencor	11.55	11.40
GFSA	76.50	75
Harmony	19	19
Highveld Steel	16.50	16.50
Kloof	32	30.85
Nedbank Grp	13.35	13.35
Randfontein	13.35	12.85
Rusplat	75.25	74.50
SA Brews	52.75	52
St Helena	27.75	27.75
Sasol	14.10	14
Welkom	17.25	16.50
Western Deep	128	124.25

Composite Stock Index : 3197
Previous : 3168

London

	Close	Prev.
Abbey Nat'l	2.76	2.78
Allied Lyons	5.47	5.53
Argyll Group	3.06	3.02
ASDA Group	1.13	1.13
Ass Brit Foods	5.26	5.28
BAA	4.30	4.35
BAe	5.95	6.03
Barclays	4.31	4.30
Bass	9.70	9.87
BAT	7.10	7.12
BET	1.67	1.69
Blue Circle	2.39	2.44
BOC Group	5.47	5.50
Boots	3.82	3.82
BP	3.37	3.35
Brit Airways	1.69	1.68
Brit Gas	2.50	2.53
Brit Steel	1.34	1.35
Brit Telecom	3.78	3.81
BTR	3.93	4.01
Cable Wire	5.03	4.96
Cadbury Sch	3.65	3.65
Comm Union	4.73	4.82
Courtaulds	3.90	3.91
Enterprise Oil	5.23	5.21
Eurotunnel	4.60	4.70
Fisons	4.85	4.90
GEC	1.93	1.94
Gen'l Acc	5.17	5.34
Glaxo	12.35	12.42
Grand Met	7.59	7.23
GRE	1.93	1.96
Guinness	9.60	9.77
GUS	15.10	15.10
Hanson Trust	2.22	2.27
Hawker Sidd	5.68	5.65
Hillsdown	2.31	2.40
ICI	13	13.13
Kingfisher	4.96	4.99
Ladbroke	2.58	2.64
Land Sec	5.01	5.10
Lasmo	3.40	3.32
Legal Gen Grp	4.17	4.19
Lloyds Bank	3.30	3.26
Lonrho	2.43	2.42
Lucas Ind	1.50	1.51
Marks Sp	2.48	2.51
Maxwell	2.07	2.06
MEPC	4.78	4.82
Midland Bk	2.12	2.13
Nat'l Power	1.91	1.93
NatWest	3.10	3.08
NthWst Water	2.87	2.91
PowerGen	1.47	1.50
Prudential	2.33	2.35
Racal Elec	2.39	2.39
Rank Org	6.87	6.97
Reckitt Col	15.75	15.88
Redland	5.68	5.70
Reed Intl	4.07	4.05
Reuters	8.20	8.15
Rolls Royce	1.61	1.62
Rothmans	8.92	8.97
Royal Ins	4.24	4.28
Royal Scot	1.80	1.81
RTZ	5.57	5.40
Sainsbury	3.67	3.70
Scot Newcas	3.88	3.99
Sears Holds	0.80	0.83
Severn Trent	2.59	2.64
Shell	5.13	5.14
Smith Nephew	1.35	1.35
SmithKline B	7.86	7.94
Sun Alliance	3.57	3.63
Tarmac	2.34	2.34
Tate & Lyle	3.53	3.54
Tesco	2.79	2.83
THF	33.50	N.A.
Thorn EMI	7.32	7.32
Trafalgar Hse	2.52	2.40
TSB Group	1.45	1.45
Ultramar	2.91	2.92
Unilever	7.57	7.55
Utd Biscuits	3.66	3.71
War Loan 3½	34.19	34.19
Wellcome	6.26	6.32
Whitbread	5.65	5.11
Williams Hdgs	2.95	3

F.T. 30 Index : 1935.20
Previous : 1973.20
F.T.S.E. 100 Index : 2504.20
Previous : 2525.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3360	3445
Banco Central	4295	4300
Bco. Santander	5490	5520
Banesto	4105	4140
CEPSA	2310	2345
Dragados	2840	2870
Iberduero	694	N.A.
Telefonica	1010	1040

S.E. General Index : 284.82
Previous : 287.32

Milan

	Close	Prev.
Alenia	2777	2755
Banca Comm	4980	4965
Bastogi	242	245
Cigahotels	2830	2840
CIR	2880	2840
Cred Ital	2740	2720
Enichem	1515	1490
Eridania	7600	7600
Ferfin	2280	2280
Ferfin Risp	1439	1440
Fiat SPA	6165	6145
Generali	36500	36230
IFI	16400	16000
Italcem	22530	22500
Italgas	3166	3159
Italmobiliare	76000	75750
Mediobanca	16930	16800
Montedison	1528	1512
Olivetti	3960	3970
Pirelli	1735	1730
RAS	20750	20400
Rinascente	6855	6815
Saipem	1622	1635
SIP	1300	1282
SME	3320	3330
Snia	1545	1530
Standa	35400	35500
Stet	2210	2246
Toro Assi Risp	26800	25800

MIB current index : 1188
Previous : 1184

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	24½
Bank Montreal	36⅛	36⅞
Bell Canada	42⅜	42⅝
Bombardier A	21⅛	21⅜
Bombardier B	21⅛	21⅜
Cambior	9⅝	9⅝
Cascades	4.95	4.85
Dominion Text A	8⅛	8½
Donohue	14⅛	N.Q.
MacMillan Bl	22⅛	22½
Memotec	9½	9½
Nat'l Bk Canada	11⅛	11⅜
Power Corp.	16⅜	16⅝
Provigo	12	12⅛
Quebec Tel	15⅞	15⅞
Quebecor A	18⅞	18⅞
Quebecor B	16⅜	16⅞
Videotron	14⅛	14⅛

Industrials Index : 1538.89
Previous : 1558.49

Paris

	Close	Prev.
Accor	799	806
Air Liquide	683	688
Alcatel Alsthom	591	597
Avions Dassault	475	470
Bancaire (Cie)	548	553
BIC	750	750
Bongrain	2458	2490
Bouygues	609	613
BSN-GD	906	908
Carrefour	2015	2030
Cerus	134.50	139.40
Chargeurs	819	802
Club Med	463	465
Elf-Aquitaine	373	374
Europe 1	1066	1090
Gen. Eaux	2680	2687
Hachette	193.50	193.20
Havas	496	502
Imetal	326	320
Lafarge Coppee	394	396
Legrand	3545	3585
Oreal (L')	592	594
L.V.M.H.	4225	4240
Matra	240	240
Merlin Gerin	508	492
Michelin B	103.90	104.50
Moulinex	144.80	144.20
Occidentale	788	795
Paribas	453	463.90
Pernod-Ricard	1200	1203
Perrier	1579	1494
Peugeot	617	622
Printemps (Au)	651	652
Radiotechnique	528	532
Raff. St. Louis	1501	1505
Redoute (La)	3699	3699
Roussel Uclaf	1969	1970
Saint Gobain	442.10	443.60
Sanofi	890	895
S.E.B.	1630	1640
Skis Rossignol	690	700
Ste Generale A	442	444.80
Suez	359.80	362.50
Thomson-CSF	147.50	151.90
Total	820	826
Valeo	474	472.50

CAC 40 Index : 1832.51
Previous : 1863.92

Sao Paulo

	Close	Prev.
Banco do Brasil	91.50	87
Bradesco	6.60	6.45
Brahma	39	37.50
Paranapanema	3.88	3.36
Petrobras	155	144
Vale Rio Doce	151	142
Varig	34.90	32

Bovespa Index : 11537
Previous : 10727

Singapore

	Close	Prev.
City Dev.	3.60	3.64
DBS	12.40	12.40
Fraser Neave	8.95	8.95
Harrisons Plant	1.37	1.39
Haw Par	2.55	2.56
Hume	3.54	3.46
Inchcape	4.48	4.52
Keppel	7.75	7.85
KL Kepong	2.69	2.67
Lum Chang	1.16	1.16
Malayan Banking	4.52	4.48
OCBC	8.75	8.80
OUB	5.45	5.70
OUE	7.50	7.45
Sembawang	7.15	7.20
Shangrila	6.20	6.50
Sime Darby	2.46	2.46
SIA	13.70	13.70
S'pore Land	6.50	6.55
S'pore Press	9.15	9.05
Slag Steamship	3	2.94
Straits Trading	2.93	2.93
UOB	6.80	6.80
United Overseas	1.69	1.71

Straits Times Ind. : 1530.18
Previous : 1552.53

Stockholm

	Close	Prev.
AGA	315	315
Alfa Laval	254	252
Asea	603	607
Astra A	600	596
Atlas Copco	245	249
Electrolux B	271	273
Ericsson	200	201
Esselte A	150	150
Handelsbanken	130	129
Norsk Hydro	203.50	207
Procordia AF	195	194
Saab-Scania	289	271
Sandvik	330	330
SCA-A	120	120
S-E Banken	73.50	74
Skandia F	180	184
Skanska	372	380
SKF	108	110
Stora	377	388
Trelleborg B	138	137
Volvo	344	345

Affaersvaerlden : 1097
Previous : 1096.40

Sydney

	Close	Prev.
ANZ	3.37	3.47
BHP	12.25	12.40
Boral	3.31	3.42
Bougainville	0.83	0.80
Coles Myer	10.75	10.85
Comalco	3.60	3.64
CRA	12.40	12.56
CSR	5.22	5.42
Dunlop	5.20	5.26
Elders IXL	0.28	0.28
ICI Australia	4.06	4.15
Magellan	2.10	2.10
MIM	1.65	1.64
Nat Aust Bank	6.56	6.66
News Corp	8.70	9.08
Nine Network	0.53	0.53
N Broken Hill	2.08	2.07
Poseidon	1.18	1.18
QCT Resources	1.26	1.25
Santos	3.51	3.52
TNT	0.92	1.02
Western Mining	4.71	4.73
Westpac Banking	4.45	4.54
Woodside	3.34	3.30

All ordinaries Index : 1478.80
Previous : 1495.30

Tokyo

	Close	Prev.
Akai Electr	1150	1110
Asahi Chemical	776	771
Asahi Glass	1350	1370
Bank of Tokyo	1380	1400
Bridgestone	1080	1100
Canon	1510	1490
Casio	1410	1380
C.Itoh	674	670
Dai Nippon Print	1590	1580
Daiwa House	1860	1880
Daiwa Securities	1310	1300
Fanuc	5320	5300
Fuji Bank	2700	2710
Fuji Photo	3400	3420
Fujitsu	1100	1100
Hitachi	1120	1150
Hitachi Cable	1150	1150
Honda	1430	1410
Ito Yokado	4350	4370
Japan Airlines	1150	1150
Kajima	1510	1510
Kansai Power	2820	2870
Kawasaki Steel	429	425
Kirin Brewery	1500	1490
Komatsu	866	857
Kubota	744	748
Kyocera	6290	6250
Matsu Elec Inds	1680	1680
Matsu Elec Wks	1610	1600
Mitsubishi Bk	2750	2750
Mitsubishi Kasei	581	581
Mitsubishi Elec	718	720
Mitsubishi Hev	720	720
Mitsubishi Corp	1250	1220
Mitsui and Co	756	758
Mitsukoshi	1250	1240
Mitsumi	1590	1600
NEC	1420	1430
NGK Insulators	1140	1160
Nikko Securities	1030	1040
Nippon Kogaku	1250	1260
Nippon Oil	1050	1050
Nippon Steel	441	443
Nippon Yusen	616	612
Nissan	725	730
Nomura Sec	2040	2060
NTT (SF)	7537	7478
Olympus Optical	1220	1230
Pioneer	3910	3930
Ricoh	741	747
Sanyo Elec	579	587
Sharp	1570	1550
Shimazu	826	829
Shinetsu Chem	1630	1610
Sony	6100	6110
Sumitomo Bk	2400	2420
Sumitomo Chem	507	509
Sumi Marine	955	955
Sumitomo Metal	471	474
Taisei Corp	967	970
Taisho Marine	1000	1020
Takeda Chem	1580	1570
TDK	5680	5650
Teijin	585	585
Tokio Marine	1300	1320
Tokyo Elec Pw	3750	3760
Toppan Printing	1470	1470
Toray Ind.	640	649
Toshiba	765	778
Toyota	1800	1800
Yamaichi Sec	1020	1030

Nikkei 225 : [illegible]
Previous : [illegible]
Topix Index : 1922
Previous : 1923

Toronto

	Close	Prev.
Abitibi Price	16⅛	16½
Agnico Eagle	6⅛	5⅞
Air Canada	9⅝	9⅝
Alberta Energy	15⅛	13⅞
Am Barrick Res	25	25
BCE	42⅝	42⅝
BCED	0.12	0.12
Bk Nova Scotia	17⅝	17⅝
BC Gas	15⅛	15⅜
BC Phone	20⅛	20¼
BP Canada	14⅛	14⅜
Bramalea	7⅛	6⅝
Brunswick	7⅛	8⅛
CAE	6⅛	6⅛
Campeau	0.52	0.50
CIBC	32	31⅝
Canadian Pacific	20	20⅛
Can Packers	15⅛	15⅝
Cdn Tire A	24⅝	24⅝
Canadian Turbo	2½	2½
Confor	28½	29⅛
Cara	18⅛	18⅛
CCL Ind B	11⅛	11⅛
Cineplex	6⅛	5⅞
Cominco	25	25
Conwest Expl A	13⅛	13⅛
Corona A	5⅛	5⅛
Denison Min B	0.32	0.32
Dickenson Min A	2.85	2⅜
Dofasco	21⅜	21
Dylex A	4.55	4.55
Echo Bay Mines	11⅛	11
Equity Silver A	1.28	1.19
FCA Intl	6⅛	6⅛
Fed Ind A	6⅜	6½
Fletcher Chall A	18⅛	18⅛
FPI	7⅛	7⅛
GoldCorp	3.45	3.40
Gulf Cda Res	9⅛	9
Hees Intl	19⅛	19⅝
Hemlo Gld Mines	9⅞	9⅞
Hollinger	12⅛	12⅝
Horsham	11⅛	11¼
Hudson's Bay	34½	34⅝
Imasco	31⅝	32
Inco	40⅛	40⅜
Interprov Pipe	25⅞	25⅞
Jannock	16⅛	16⅛
Labatt	23	22⅞
Loblaw Co	20⅝	20½
Mackenzie	7⅛	7⅛
Magna Intl A	10⅛	10⅛
Maritime	18⅛	18⅝
Mark Res	7⅛	7⅛
MacLean Hunter	10⅛	10⅛
Molson A	44⅛	43⅝
Noma Ind A	6⅝	7
Noranda	19⅝	20½
Noranda Forest	10	10⅛
Norcen Energy	22⅜	22⅛
Nova Corp	9	9⅛
Oshawa	38	38⅛
Pagurin A	6⅜	6⅝
Placer Dome	15⅛	15⅛
Poco Petroleum	7⅛	7⅞
PWA Corp	7⅛	7⅛
Quebec Sturgeon	0.30	0.32
Rayrock	7⅛	7⅛
Renaissance	14⅛	15⅜
Rogers B	11⅛	11¼
Rothmans	60	61⅛
Royal Bank Can	25⅛	25½
Royal TrustCo	10⅛	10⅛
Sceptre Res	3.20	3.15
Scott's Hosp	17½	17½
Seagram	120⅛	121⅛
Sears Can	13	13
Shell Can	41⅛	41⅞
Sherritt Gordon	8	7⅛
SHL Systemhse	6	6⅛
Southam	18⅛	19
Spar Aerospace	12⅛	11⅛
Stelco A	7⅛	7½
Teck B	22⅛	22⅛
Thomson News	16⅛	17
Toronto Domn	19⅛	19⅛
Torstar B	24⅛	24⅝
Transalta Util	12½	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	12⅛	12⅛
Trimac	8⅛	8⅛
Trizec A	15½	15⅛
Unicorp A	1.05	0.95
Woodward's Ltd	3.20	3.20

TSE 300 Index : 3582.38
Previous : 3574.50

Zurich

	Close	Prev.
Adia Intl	820	780
Alusuisse	1175	1175
Leu Holdings	1620	1630
Brown Boveri	4600	4620
Ciba Geigy	2960	2950
CS Holding	1975	1995
Elektrow	2970	2960
Fischer	1540	1540
Interdiscount	3290	3280
Jacobs Suchard	8310	8310
Jelmoli	1450	1455
Landis Gyr	1125	1115
Moevenpick	4450	4550
Nestle	8700	8720
Oerlikon-B	485	481
Pargesa Hld	1220	1220
Roche Holding B	4870	4875
Safra Republic	85	85
Sandoz	2290	2310
Schindler	5450	5450
Sulzer	411	415
Surveillance	8120	8100
Swissair	785	765
SBC	332	334
Swiss Reinsur	564	570
Swiss Volksbank	1415	1420
Union Bank	3660	3680
Winterthur	4050	4060
Zurich Ins	4270	4290

SBS Index : 632.30
Previous : 633.30

U.S. FUTURES

Via Associated Press June 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.43	2.62	Jul	2.91¼	2.96¼	2.90	2.96	+.05
3.36	2.69½	Sep	2.97	3.00	2.96	2.99¾	+.02¾
3.25	2.81½	Dec	3.08¼	3.11	3.07½	3.11	+.02
3.70¾	2.89¼	Mar	3.15½	3.17	3.13½	3.17	+.00¾
3.11	3.09¾	May	3.11½	3.11½	3.10½	3.11	—.01
3.11	3.04	Jul	3.06	3.06	3.05	3.06	+.01
Est. Sales		Prev. Sales 7,132					
Prev. Day Open Int. 57,729 up 437							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.88½	2.91	2.88½	2.90¾	+ .01¾
		Sep	2.93¾	2.96¼	2.93½	2.96	+ .01¾
		Dec	3.03¾	3.05¾	3.03½	3.05¾	+ .02
		Mar	3.09	3.10¾	3.09	3.10	+ .01½
		May	3.05	3.06½	3.05	3.05½	+ .01½
		Jul	3.00	3.00½	2.99½	3.00½	+ .00½
Est.Sales		Prv.Sales 3,224		Prev.Day Open Int 22,769		Chg. +114	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¾	2.41½	Jul	2.45	2.46¼	2.43	2.45¾	+.00¾
2.87½	2.40¼	Sep	2.47	2.48	2.44¾	2.47¼	+.01
2.75	2.40	Dec	2.48	2.49	2.45¼	2.48¼	+.01
2.75¼	2.48	Mar	2.55¼	2.57	2.53¼	2.56¼	+.01¼
2.79½	2.52½	May	2.60¼	2.61	2.58½	2.61	+.01
2.82	2.57	Jul	2.65	2.66	2.63	2.66	+.01
2.59	2.55	Sep				2.58	—.00½
2.59¾	2.53¼	Dec	2.56¼	2.57¾	2.56¼	2.57¾	+.00¾
Est. Sales		Prev. Sales 46,341					
Prev. Day Open Int.206,201 up 1,303							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.67½	Jul	5.80¼	5.84	5.78½	5.83½	+.03
4.95	5.71	Aug	5.84	5.87	5.82	5.86¼	+.03¾
6.54	5.72½	Sep	5.87¼	5.87¾	5.85¼	5.87¼	+.02¼
6.74	5.79	Nov	5.97¼	5.95½	5.90½	5.94¼	+.01½
6.49½	5.90¾	Jan	6.05½	6.05½	6.01¼	6.04¼	+.00½
6.60	6.01	Mar	6.16¼	6.16¼	6.12	6.14½	
6.62½	6.10½	May	6.23	6.23	6.18½	6.22½	
6.30¼	6.01½	Nov	6.02	6.02	6.02	6.02	
Est. Sales		Prev. Sales 24,761					
Prev. Day Open Int.103,268 up 190							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.90	Jul	175.80	177.00	174.80	176.30	+.70
195.50	169.90	Aug	176.50	177.60	175.70	177.10	+.90
193.50	171.70	Sep	178.00	178.30	176.20	178.10	+.80
189.00	172.50	Oct	177.60	178.00	176.50	178.20	+.40
191.50	174.00	Dec	180.50	180.90	178.70	180.60	+.50
190.50	177.00	Jan	180.50	181.00	179.70	181.30	+.40
1180.00	178.80	Mar	181.00	182.50	180.50	182.50	+.80
191.00	179.00	May				183.00	+1.00
Est. Sales		Prev. Sales 15,306					
Prev. Day Open Int. 51,916 up 642							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.70	Jul	20.02	20.19	19.95	20.08	+.06
25.50	19.88	Aug	20.23	20.36	20.11	20.24	+.04
25.10	20.07	Sep	20.40	20.54	20.33	20.48	+.09
24.90	20.30	Oct	20.57	20.57	20.51	20.62	+.05
24.05	20.55	Dec	20.91	21.05	20.80	20.93	+.04
24.15	20.73	Jan	20.99	21.11	20.99	21.05	
23.50	20.10	Mar	21.50	21.50	21.50	21.27	
23.62	21.28	May	21.75	21.75	21.75	21.66	+.01
22.90	21.65	Jul				21.87	
22.10	22.18	Aug				21.87	—.08
Est. Sales		Prev. Sales 9,422					
Prev. Day Open Int. 72,741 up 813							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.80	74.82	74.32	74.42	—.25
75.80	70.25	Aug	72.92	73.02	72.67	72.95	+.12
74.90	70.70	Oct	75.10	73.20	74.87	75.17	+.22
77.00	71.75	Dec	76.25	76.25	75.80	76.12	+.32
76.70	72.80	Feb	75.52	75.70	75.50	75.60	+.15
77.00	75.25	Apr	76.05	76.25	76.05	76.17	+.27
75.15	73.82	Jun	74.50	74.75	74.45	74.75	+.15
Est. Sales 14,973		Prev. Sales 13,635					
Prev. Day Open Int. 73,050 off 572							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	88.40	88.40	87.87	88.22	+.10
88.10	79.75	Sep	87.80	87.10	86.67	86.85	+.05
87.90	80.20	Oct	86.85	86.90	86.50	86.75	+.05
87.85	81.20	Nov	86.75	86.75	86.55	86.70	+.15
87.80	84.00	Jan	86.60	86.85	86.42	86.80	+.38
87.10	84.75	Mar				86.17	+.22
87.00	84.50	Apr				85.95	+.05
86.50	85.65	May	85.40	85.40	85.40	85.40	+.20
Est. Sales 1,721		Prev. Sales 1,162					
Prev. Day Open Int. 12,228 up 168							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	56.50	56.80	56.45	56.75	+.53
58.37	48.30	Jul	55.30	55.60	55.20	55.42	+.27
55.50	46.90	Aug	52.15	52.32	51.90	52.20	+.30
49.55	42.90	Oct	47.00	47.30	47.00	47.22	+.22
48.92	44.50	Dec	47.10	47.55	47.10	47.45	+.35
48.25	44.50	Feb	47.00	47.00	46.90	46.95	+.13
46.62	45.00	Apr	45.30	45.40	45.30	45.25	+.13
50.60	49.00	Jun				49.05	—.05
Est. Sales 4,349		Prev. Sales 6,720					
Prev. Day Open Int. 24,373 off 205							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	57.30	58.90	57.30	58.77	+1.55
70.05	51.60	Aug	54.15	56.00	54.15	55.92	+1.75
63.00	55.20	Feb	56.97	57.50	56.95	57.50	+1.05
61.80	55.35	Mar	56.20	56.70	56.20	56.20	+.08
58.20	56.50	May				56.00	
57.00	56.50	Jul				56.30	
Est. Sales 6,208		Prev. Sales 5,130					
Prev. Day Open Int. 10,341 up 123							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	85.90	Jul	87.75	87.75	85.25	85.60	—2.40
112.50	88.20	Sep	88.75	89.90	87.50	87.70	—2.35
116.80	91.50	Dec	93.00	93.00	91.00	91.00	—2.25
107.50	94.50	Mar	96.00	96.00	94.10	94.15	—2.10
108.00	96.50	May	97.00	97.00	96.20	96.20	—2.00
108.00	98.45	Jul	98.70	98.70	98.15	98.15	—1.60
108.00	100.75	Sep				100.00	—1.50
Est. Sales		Prev. Sales 6,324					
Prev. Day Open Int. 44,247 up 338							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.53	Jul	8.75	8.78	8.63	8.73	+.16
14.40	7.45	Oct	8.00	8.25	7.95	8.20	+.21
10.14	7.56	Mar	8.05	8.38	8.05	8.32	+.27
9.77	7.65	May	8.19	8.37	8.17	8.30	+.23
8.85	7.85	Jul				8.41	+.21
8.30	8.05	Oct	8.55	8.55	8.55	8.58	+.18
Est. Sales		Prev. Sales 19,490					
Prev. Day Open Int.107,668 off 695							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	965	Jul	985	993	977	982	—18
1515	995	Sep	1015	1023	1009	1013	—19
1535	1040	Dec	1062	1064	1052	1055	—18
1538	1086	Mar	1100	1105	1097	1097	—18
1385	1115	May	1129	1131	1122	1129	—17
1385	1140	Jul	1157	1158	1153	1156	—17
1220	1169	Sep	1182	1182	1178	1183	—14
Est. Sales		Prev. Sales 8,389					
Prev. Day Open Int. 48,866 up 162							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	121.00	121.00	117.00	117.15	—4.50
127.00	104.80	Sep	121.10	121.10	117.60	117.70	—4.30
121.00	111.00	Nov	118.50	118.50	117.00	117.10	—2.75
120.50	113.40	Jan	118.20	118.20	116.40	116.40	—2.15
120.80	113.60	Mar	118.00	118.00	116.50	116.50	—2.30
Est. Sales		Prev. Sales 799					
Prev. Day Open Int. 8,129 up 189							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.00	96.00	Jun	99.30	99.40	99.80	99.50	—.10
113.50	96.05	Jul	99.30	100.10	98.55	99.60	—.10
109.00	96.10	Aug	98.45	98.45	98.10	98.50	—.10
110.50	95.40	Sep	98.10	98.20	97.20	98.00	—.10
106.90	95.30	Oct				97.60	—.20
105.00	95.10	Nov				97.25	—.20
108.50	94.50	Dec	97.00	97.00	96.10	96.90	—.20
104.50	95.00	Jan				96.50	—.20
105.10	95.80	Feb				96.10	—.25
106.80	93.90	Mar				95.75	—.25
99.10	93.90	Apr				95.45	—.25
106.20	93.70	May	95.00	95.00	95.00	95.15	—.25
103.80	93.65	Jul				94.60	—.25
103.45	93.25	Sep	93.85	93.85	93.85	94.20	—.30
100.50	92.90	Dec	93.40	93.40	93.40	93.70	—.30
93.70	93.30	Jan				93.45	—.30
96.65	92.80	Mar	92.85	92.85	92.85	93.25	—.30
Est. Sales 4,500		Prev. Sales 6,458					
Prev. Day Open Int. 48,169 off 788							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
426.0	389.5	Jun	454.0	455.0	446.5	445.4	+4.0
667.5	360.1	Jul	448.0	464.0	443.0	447.8	+4.0
		Aug				449.7	+4.0
654.0	367.5	Sep	454.0	470.0	448.0	452.6	+4.1
623.5	374.0	Dec	463.0	479.0	457.5	460.5	+4.3
596.0	402.0	Jan				462.8	+4.4
613.0	382.0	Mar	468.5	482.0	468.8	469.8	+4.5
589.0	385.0	May	477.0	483.8	476.0	474.9	+4.6
557.0	395.0	Jul	478.0	478.0	478.8	480.8	+4.8
482.5	412.0	Sep				487.3	+5.0
482.0	408.0	Dec	495.0	507.0	495.0	497.3	+5.3
455.0	440.0	Jan				500.8	+5.4
457.0	457.8	Mar				507.5	+5.6
Est. Sales 50,000		Prev. Sales 73,176					
Prev. Day Open Int. 11,167 off 88,262							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
381.00	364.00	Jun	383.50	383.50	383.50	382.30	—1.00
528.50	372.20	Jul	384.90	386.00	382.00	382.80	—1.40
513.00	376.40	Oct	390.00	390.50	386.50	387.30	—1.30
451.50	380.80	Jan	393.50	395.00	392.00	391.70	—1.30
438.50	384.80	Apr	398.00	398.00	396.00	395.70	—1.30
427.50	388.80	Jul				399.70	—1.30
Est. Sales		Prev. Sales 1,611					
Prev. Day Open Int. 17,468 off 76							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	96.25	97.25	96.25	96.70	+.30
119.40	80.75	Sep	97.50	98.75	97.50	98.00	+.30
114.50	82.50	Dec	100.00	100.00	99.50	99.25	+.30
135.75	88.75	Mar				100.25	+.30
		Jun				102.15	+.30
Est. Sales		Prev. Sales 175					
Prev. Day Open Int. 4,199 up 29							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.20	352.60	Jun	366.90	368.50	366.30	366.30	+1.20
365.50	357.00	Jul				367.40	+1.30
468.00	355.80	Aug	369.40	371.30	369.30	369.50	+1.40
476.00	359.30	Oct	372.40	374.20	372.40	372.90	+1.50
483.00	362.00	Dec	376.50	378.00	376.20	376.50	+1.50
456.50	366.00	Feb	380.70	380.70	380.70	380.00	+1.50
446.00	369.70	Apr				383.40	+1.50
467.00	375.00	Jun	387.00	387.00	387.00	386.90	+1.50
426.50	377.50	Aug				390.40	+1.50
410.80	389.50	Oct				394.30	+1.60
405.00	383.50	Dec				398.20	+1.60
		Feb				402.20	+1.60
404.50	404.50	Apr				406.20	+1.60
Est. Sales 38,000		Prev. Sales 38,188					
Prev. Day Open Int. 86,800 off 1,624							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.38	94.38	94.35	94.36	—.01
94.55	91.60	Sep	94.23	94.24	94.14	94.19	—.06
94.16	92.24	Dec	93.82	93.82	93.70	93.73	—.08
94.03	93.42	Mar	93.50	93.58	93.50	93.60	—.09
93.50	93.48	Jun				93.22	—.09
		Sep				93.20	
Est. Sales		Prev. Sales 4,496					
Prev. Day Open Int. 52,179 off 743							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.080	100.090	99.270	100.020	—.080
00.220	99.115	Sep	99.170	99.175	99.065	99.130	—.080
Est. Sales		Prev. Sales 15,373					
Prev. Day Open Int. 66,710 off 769							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-1	98-1	97-16	97-22	—12
100-1	96-20	Sep	97-10	97-16	96-22	96-31	—13
98-12	96-19	Dec	96-10	96-18	96-10	96-13	—10
97-5	97-2	Mar				95-28	—8
Est. Sales		Prev. Sales 34,565					
Prev. Day Open Int. 78,653 up 1,134							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	94-11	94-11	93-13	93-22	—21
99-5	85-29	Sep	93-10	93-16	92-19	92-28	—20
98-20	85-19	Dec	92-24	92-24	91-31	92-6	—19
98-13	84-14	Mar	92-4	92-4	91-12	91-21	—17
97-19	85-3	Jun	91-16	91-16	91-1	91-5	—16
95-8	87-14	Sep	90-18	90-29	90-17	90-23	—15
94-11	85-6	Dec	90-11	90-16	90-7	90-11	—13
Est. Sales		Prev. Sales 297,091					
Prev. Day Open Int.240,390 up 1,929							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-2	84-26	Jun	91-24	91-26	91-12	91-12	—16
92-11	84-7	Sep	90-9	90-12	89-28	89-29	—19
91-11	89-28	Dec	89-16	89-16	89-9	89-9	—20
Est. Sales		Prev. Sales 3,568					
Prev. Day Open Int. 7,407 up 131							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.96	89.91	Jun	93.79	93.79	93.73	93.76	—.03
93.77	90.04	Sep	93.49	93.50	93.38	93.43	—.09
93.33	90.04	Dec	92.96	92.96	92.79	92.83	—.15
93.17	90.09	Mar	92.75	92.75	92.58	92.63	—.15
92.77	90.35	Jun	92.33	92.35	92.18	92.22	—.16
92.44	90.32	Sep	92.05	92.05	91.88	91.91	—.17
92.10	90.24	Dec	91.77	91.77	91.62	91.65	—.15
92.03	90.28	Mar	91.75	91.75	91.60	91.65	—.13
91.89	90.27	Jun	91.61	91.61	91.50	91.54	—.11
91.81	90.27	Sep	91.47	91.47	91.37	91.41	—.10
91.66	90.22	Dec	91.25	91.25	91.16	91.20	—.09
91.66	90.24	Mar	91.21	91.21	91.12	91.18	—.07
91.57	90.40	Jun	91.05	91.07	91.05	91.08	—.06
91.52	90.36	Sep	90.98	91.00	90.98	91.01	—.04
91.44	90.71	Dec	90.84	90.89	90.84	90.87	—.04
91.09	90.74	Mar	90.80	90.85	90.80	90.83	—.04
Est. Sales		Prev. Sales 142,928					
Prev. Day Open Int.688,022 up 7,257							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.6780	1.6800	1.6640	1.6670	—150
1.9340	1.6350	Sep	1.6576	1.6598	1.6448	1.6480	—154
1.7900	1.6290	Dec	1.6408	1.6400	1.6300	1.6350	—122
Est. Sales		Prev. Sales 12,136					
Prev. Day Open Int. 29,921 off 4							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8733	.7995	Jun	.8717	.8720	.8703	.8704	—11
.8677	.7985	Sep	.8663	.8664	.8651	.8653	—8
.8625	.8175	Dec	.8613	.8616	.8605	.8606	—5
.8570	.8268	Mar	.8562	.8562	.8562	.8562	—4
.8530	.8330	Jun	.8525	.8525	.8525	.8525	—2
Est. Sales		Prev. Sales 3,762					
Prev. Day Open Int. 35,066 up 78							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5686	.5689	.5631	.5641	—57
.6818	.5561	Sep	.5647	.5648	.5589	.5600	—57
.6770	.5536	Dec	.5590	.5580	.5550	.5560	—61
Est. Sales		Prev. Sales 39,238					
Prev. Day Open Int. 90,573 off 261							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007155	.007158	.007113	.007120	—40
.007970	.007032	Sep	.007128	.007132	.007085	.007096	—39
.007959	.007038	Dec	.007125	.007125	.007080	.007085	—33
Est. Sales		Prev. Sales 16,887					
Prev. Day Open Int. 58,799 up 1,581							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6635	Jun	.6648	.6641	.6568	.6578	—61
.8055	.6605	Sep	.6607	.6607	.6537	.6549	—58
.7090	.6587	Dec	.6575	.6575	.6520	.6530	—53
Est. Sales		Prev. Sales 21,526					
Prev. Day Open Int. 47,739 up 2,473							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	85.45	86.90	85.20	86.81	+.90
83.30	66.77	Oct	78.08	79.30	78.80	78.82	+.28
76.35	63.75	Dec	73.20	74.05	73.05	73.60	—.12
77.15	64.65	Mar	73.90	74.90	73.90	74.50	—.07
92.25	65.10	May	74.85	75.45	74.81	75.00	—.02
77.78	66.50	Jul	75.11	75.75	75.10	75.10	—.20
Est. Sales		Prev. Sales 3,234					
Prev. Day Open Int. 49,398 off 112							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	48.00	Jul	54.40	54.50	53.70	53.70	—.50
85.07	49.00	Aug	55.20	55.35	54.40	54.40	—.59
84.28	50.25	Sep	56.70	56.70	56.00	56.00	—.49
85.00	51.30	Oct	57.75	57.75	57.30	57.20	—.29
78.00	52.30	Nov	58.80	58.80	58.40	58.50	—.12
82.62	53.30	Dec	59.60	59.70	59.20	59.20	—.24
68.50	53.40	Jan	60.00	60.00	59.60	59.95	+.71
61.30	52.25	Feb	59.20	59.25	58.70	58.90	—.04
59.50	51.40	Mar	57.10	57.20	56.70	56.90	+.31
57.50	50.00	Apr	55.20	55.20	54.70	55.05	+.11
55.75	48.25	May	53.90	54.00	53.90	54.00	+.46
53.20	48.00	Jun	53.10	53.20	52.90	53.00	+.16
		Jul	53.40	53.40	53.40	53.40	+.11
		Sep	54.90	54.90	54.90	54.90	
Est. Sales		Prev. Sales 24,328					
Prev. Day Open Int. 96,960 up 1,467							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.40	14.80	Jul	20.48	20.49	20.26	20.29	—.04
29.90	14.90	Aug	20.55	20.60	20.35	20.35	—.07
28.72	14.90	Sep	20.70	20.72	20.50	20.51	—.07
28.40	17.04	Oct	20.82	20.82	20.62	20.65	—.05
28.10	17.28	Nov	20.85	20.89	20.73	20.77	—.01
27.70	17.10	Dec	20.92	20.93	20.74	20.75	—.08
27.40	17.25	Jan	20.86	20.86	20.65	20.75	—.01
27.00	17.50	Feb	20.68	20.68	20.68	20.68	—.02
26.75	17.25	Mar	20.56	20.61	20.56	20.61	—.04
26.50	17.50	Apr	20.61	20.61	20.59	20.59	—.11
24.60	17.38	May	20.58	20.59	20.49	20.49	—.09
24.50	17.70	Jun	20.45	20.48	20.42	20.45	—.11
22.11	17.90	Jul	20.55	20.55	20.43	20.43	—.12
Est. Sales		Prev. Sales 180,842					
Prev. Day Open Int. 283,873 up 4,391							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	55.25	Jul	65.00	65.10	64.20	64.25	—.19
90.50	53.50	Aug	63.40	63.50	62.50	62.50	—.53
87.00	51.60	Sep	61.80	61.90	61.00	61.30	—.19
86.75	49.75	Oct	59.00	59.00	58.40	58.40	—.75
66.75	48.60	Nov	57.90	57.90	57.55	57.65	+.25
75.25	47.75	Dec	56.55	56.55	56.30	56.30	—.05
58.00	47.00	Jan	56.20	56.20	55.25	55.25	—.30
62.40	57.30	Apr	61.60	61.60	61.60	61.60	+.55
Est. Sales		Prev. Sales 21,758					
Prev. Day Open Int. 75,040 off 234							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	382.30	383.40	379.15	380.20	—4.15
396.05	304.00	Sep	385.90	386.10	381.80	383.00	—4.15
399.05	321.75	Dec	388.60	389.00	385.40	386.15	—4.05
401.85	386.20	Mar				389.35	—4.05
Est. Sales		Prev. Sales 47,406					
Prev. Day Open Int.157,378 up 183							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	209.25	210.00	207.65	208.40	—2.05
216.40	173.10	Sep	210.65	211.30	209.05	209.75	—2.15
217.40	175.50	Dec	212.20	212.25	210.65	211.30	—2.15
217.90	208.70	Mar	213.70	213.70	212.25	212.85	—2.15
Est. Sales		Prev. Sales 5,718					
Prev. Day Open Int. 5,906 off 287							

Commodity Indexes

	Close	Previous
Moody's	1,052.20 f	1,046.40 f
Reuters	1,739.60	1,738.90
D.J. Futures	127.98	128.26
Com. Research	217.60	217.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Exchange Rates Shine in EC's South

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Travelers are advised in a new study that exchange rates are generally better in southern Europe, a piece of advice useful for those facing a choice of changing money before departure or after arrival.

Intelligent tourists can benefit, the study found, because the difference in exchange rates can vary by up to 13.2 percent between countries of departure and destination.

Travelers between Belgium, Germany, France, Britain and Ireland will find only minor differences between buying currency on departure or arrival, said the study by the European Bureau of Consumers Unions.

"But for Greece, Portugal, Italy and Spain, the differences in exchange rates can be substantial," said the study, which was prepared for the EC Commission. "For example, it is in the interest of Italian and Portuguese consumers to buy currency in their own country rather than in the banks of the country they are visiting."

The Italian tourist who buys currency on arrival, rather than in Italy, will pay 6.4 percent more in the Netherlands, 5.9 percent more in France and 4.3 percent more in Portugal. A Portuguese tourist traveling to Germany can buy 1 Deutsche mark for 88.6 escudos at home, but pays 98 escudos, or 10.7 percent more, if he buys in Germany, the study found.

"On the other hand, consumers from northern European countries, as well as France and Switzerland, who are planning their holidays in the tourist countries of the South, will generally obtain better rates if they wait to buy currency on arrival," the study said.

North European travelers get more escudos or drachmas in the South for their marks or francs than if they'd changed at home.

German, French and Dutch tourists will respectively save 13.2 percent, 8.5 percent and 6.4 percent if they buy their drachmas in Greece, and 7.2 percent, 7.3 percent and 1.4 percent if they buy escudos in Portugal.

The calculations were based on the purchase and sale rates that applied on Dec. 11, 1990, at the three or four banks with the most branches in each country.

The percentages differ somewhat when commissions are included, partly because some banks charge lower commissions if the currency buyer is a regular client of the bank. Higher nonclient fees are most pronounced in Germany, France, Britain and Spain.

In the study, an imaginary tourist leaves Brussels for a whirlwind tour of the Community with 50,000 Belgian francs in hand. After changing money in each of the other 11 EC countries, but buying nothing, the tourist would return to Brussels with 25,241 Belgian francs, just over half the original bankroll.

The study also pointed out the benefits and pitfalls of other forms of payment for tourists — traveler's checks, credit cards and Eurocheques — although researchers said they could not recommend one payment system over another because there were too many variables to consider.

The guarantee against loss from theft of traveler's checks "carries a high price tag in the form of hefty commissions, especially for small amounts," the study said.

EC Approves Subsidy To Thomson for HDTV

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission said Friday that it had allowed France to give Thomson SA 366 million European Currency Units ($430 million) in subsidies to help the electronics company in the worldwide race to develop a new generation of television technology.

"This is one of the major industrial programs of the decade," a Commission spokesman told reporters. "A hard line on state aid could jeopardize the development of high-definition television."

The European Community's executive and its competition commissioner, Sir Leon Brittan, have been cracking down on state payouts, saying they shelter companies from genuine competition.

But this hard line was not applied in the case of state-owned Thomson because of the importance of high-definition television, with its cinema-quality images.

EC companies are looking for increasing help from governments to stay in the expensive competition with Japanese and U.S. rivals to define the technology for high-definition television, which is expected to be available commercially from 1994.

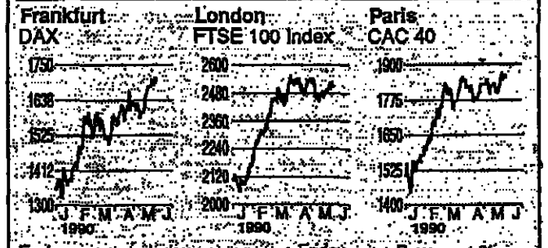
"This is a program of European interest," the spokesman added. The global market for HDTV is worth $100 billion.

The Commission is struggling to unite the industry and the EC market over how to phase in the new technology, which calls for a transmission standard known as MAC that would eventually replace the existing PAL and SECAM standards.

Thomson and Philips NV of the Netherlands agreed last July to spend $3.2 billion on joint research into HDTV, with Thomson paying almost half.

The subsidies approved on Friday, which will be paid out between now and 1995, bring French government aid to Thomson up to a total of $500 million, the spokesman said. *(Reuters, AFP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.70	95.10	-0.42
Brussels	Stock Index	5846.13	5849.23	-0.05
Frankfurt	DAX	1709.64	1704.17	+0.32
Frankfurt	FAZ	714.14	715.14	-0.14
Helsinki	HEX	1069.20	1072.50	-0.31
London	Financial Times 30	1955.20	1974.10	-0.96
London	FTSE 100	2506.30	2525.30	-0.75
Madrid	General Index	284.82	287.32	-0.87
Milan	MIB	1188.00	1186.00	+0.17
Paris	CAC 40	1852.51	1863.92	-0.61
Stockholm	Affarsvarlden	1091.00	1096.40	-0.49
Vienna	Stock Index	585.21	586.25	-0.18
Zurich	SBS	633.30	633.50	-0.03

Sources: Reuters, AFP International Herald Tribune

Finland Keeps Markka Level During Link to Ecu

Compiled by Our Staff From Dispatches

HELSINKI — The Finnish markka was officially linked to the European Currency Unit on Friday with the mid-point of its fluctuation range fixed at 4.87580 markka ($1.18), a Bank of Finland statement said.

The upper limit in the permitted range was set at 5.02207 and the lower limit at 4.72953, the statement said. The fluctuation range corresponds to those of the old currency basket, meaning the link was carried out without devaluation or revaluation.

The fixings were made on the basis of exchange rates of the 12 European Community currencies making up the Ecu at 12:15 GMT on Thursday, it said.

The government and the Bank of Finland decided on Tuesday to link the markka to the Ecu and parliament gave its approval, 161-18, late Thursday, allowing President Mauno Koivisto to formally sign the currency Act linking the markka to the Ecu.

The Bank of Finland's key three-month Helibor market rate fell to 11.46 percent, compared with 11.68 percent on Thursday.

Jaakko Ojala, senior vice president of domestic treasury sales at Kansallis-Osake-Pankki, attributed the fall to the last vestiges of devaluation speculation and said the rate could fall to 11.25 percent on Monday or Tuesday.

The Bank of Finland fixed its old currency index, at 99.3 after Thursday's 99.4, indicating a strengthening of the markka.

"We have chosen a policy whereby cost levels will have to be cut or reduced at home by domestic means," Prime Minister Esko Aho said after the official linkage.

The head of the Bank of Finland, Rolf Kullberg, said in May that the markka should be linked to the Ecu because a link "would most probably increase confidence in our monetary policy and would contribute to stability."

The Swedish government decided on May 17 to link the Swedish currency to the Ecu, as Norway had done in October. *(Reuters, AFP)*

Loan to Help Poland Aid Jobless

Reuters

WASHINGTON — The World Bank said Thursday that it was lending Poland $100 million to help develop unemployment compensation, job placement and training programs.

About 2 million Poles, 11 percent of the work force, are expected to be without a job by the end of this year as the government proceeds with its program of privatizing industry and shutting down businesses that cannot make a profit.

The loan is for 17 years, with a variable interest rate linked to the cost of the World Bank's borrowings. That rate is now 7.73 percent.

In another debt development, bankers in London said that Poland had told its creditor banks it would make an overdue interest payment of $17.2 million on its trade debt as soon as possible.

In a fax message, the Finance Ministry said Poland had unintentionally missed the payment on its 1984 revolving trade facility. The message followed a meeting in Warsaw between the chief debt negotiator, Janusz Sawicki, and a representative of Barclays Bank, which chairs the bank creditors' committee.

Brent Walker Proposes Last-Ditch Revamping

Reuters

LONDON — The leisure concern Brent Walker Group PLC said Friday it had sent creditors a restructuring plan to put off debt repayments, warning that the company would fail if the proposal was rejected.

The plan was a last-ditch attempt by new management to save the company, which is struggling with heavy interest payments and recession. Last week, Brent Walker forced out its chief executive and founder, the former boxer George Walker, when he balked at some of the measures.

"It is clear to the company that failure to achieve" the proposed restructuring "would inevitably lead to the conclusion that the group would cease to trade," a company statement said.

The group is offering to give debtholders £250 million ($422 million) of equity for debt and to negotiate on a further £720 million of debt. There is also a proposal to convert some interest into additional debt and redeemable preferred shares up to the end of 1995.

Under the restructuring plan, ordinary shareholders would receive a warrant for every two shares. The warrants would entitle them to a total of 25.8 million extra shares after 1997. The company's bankers would receive just over 50 percent of its stock, falling to 25 percent after full exercise of conversion rights, warrants and management options.

JAPAN: *At the Powerful Finance Ministry, Old Boys Will Be Old Boys*

(Continued from page 1)

trade foreign currencies and to engage in some kinds of trust banking.

"The banks were too optimistic; they thought it would go too easily," said Hiroshi Tanimura, 75, a pleasant man who as an O.B. occupies a large corner office at the Finance Ministry.

Besides Mr. Tanimura, the ruling O.B.s in this case were Minoru Nagaoka, 67, and Michio Takeuchi, 70, collectively known as "NTT." (Mr. Takeuchi and Mr. Nagaoka declined to be interviewed.)

The affiliations of these three give some indication of where their interests lie. Mr. Nagaoka is currently president of the Tokyo Stock Exchange, a friend to the securities industry. Mr. Takeuchi and Mr. Tanimura are former presidents of the exchange and currently head government-affiliated research centers connected to the securities markets.

They deny favoring either side, of course, but their innate conservatism has worked to the unmistakable advantage of the securities houses, whose aim is to preserve much of the status quo and stanch competition from the banks.

Perhaps the surest sign of the power of these three Old Boys is the fact that they deny having any. If a Japanese official is asked to explain how the Old Boys do it, the answer is usually a shrug of the shoulders. But that informality lends the Old Boys even more influence, because they are not constrained by any process that could be examined and criticized.

The Old Boys "have to be seen as independent of the political world, as politically neutral," Mr. Noguchi explained. "There is a real fear within the ministry that personnel decisions will be influenced by politicians. And the bureaucrats respect the Old Boys' judgment as intelligent and objective."

In fact, that is what most acknowledge in their candid moments to be the real source of the power of the O.B.s — their ability to influence personnel decisions. The process of determining promotions and work assignments is one of the most opaque and secretive at the Finance Ministry. Those decisions cannot be questioned and *affect a bureaucrat's entire career.*

Privately, several bureaucrats acknowledged that some of the more powerful Old Boys had been consulted on these assignments. Thus, no bureaucrat is willing to ignore the Old Boys' advice and risk angering them.

THRIFTS: *New Rules Weighed*

(Continued from first finance page)

chief economist for the National Council of Savings Institutions. To close them "as quickly as possible is still the best way."

The switch in strategies apparently *would not require the approval* of either the White House or Congress because it would use legal authority the Office of Thrift Supervision and FDIC already have.

Open bank assistance has been permitted by federal law for years, but it has rarely been used because of the objection that it bails out the very managers and owners who were in charge when the institution got into trouble in the first place.

Forebearance was widely used in the early days of the S&L crisis, when the government simply allowed insolvent thrifts to remain in business after they were technically bankrupt.

That practice has become so badly discredited that forebearance has become known as "the F-word"

Schindling Sees 1991 Profit Decline

Reuters

SCHWALBACH, Germany — Foreign-exchange losses, economic weakness in export countries and pressure on margins caused a 53.4 percent drop in 1990 group net profit, to 19.9 million Deutsche marks ($11.4 million) in 1990 at the automotive-components maker VDO Adolf Schindling AG.

Sales declined to 2.19 billion DM from 2.26 billion. Some 83.4 percent of sales came from vehicle components.

The company said it expected a further double-digit drop in profit in 1991. "The wind is against us," said the management board chairman, Ulrich Woehr.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 46

AydinCp	Baldor	BankTr NY	BarclayBk pr
BarnesGp	BestBuy	BrookeGp rt	BurlingCf
ChmBk dpf	ComTelChle n	CompreCre	Conseco
DetE 932pf	DetE 275prB	DetE 228pr	EnnisBF
FtFidBcp pfB	FstVaBks	FleetNrstr	FrptMcCGld
GenHost	GaPw 243pf	GaPw adj pfD	GtWU dep pf
GtfSU 385pr	ITT Cp pfO	Idex Cp	LaZ Boy
ManufH adj B	NatEdu	PennCtrl	PhEl 950pf
PlayboyEnA	SFePacCp n	SchwbCh	Shawind
Sherwin s	SthwstEnr	StanleyWk	Teradyne
TolEd adjpfA	TrnatH	TritonEngy	TritonEng pf
Unitrode	Witco		

NEW LOWS 7

BancoCtrl	CnPw 416pf	DukeP pfAA	GlbMar wt
GrndMetr n	PacEnterp	PrTAm rt	

AMEX Highs-Lows

NEW HIGHS 8

AmTr-att2 pr	AmTr-me prm	CondgaWneB	CondaWineA
IvaxCp s	Olsten	Semtech	SherwdGp

NEW LOWS 5

EssexFin n	RBW Cp	Sceptre	Telesphere
Tenera			

TO OUR READERS IN BUDAPEST

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ASIA/PACIFIC

Rights Issue Hits Carter Holt Stock

Compiled by Our Staff From Dispatches

AUCKLAND, New Zealand — Carter Holt Harvey Ltd., the diversified forestry company, said Friday that it would seek to raise 445 million New Zealand dollars ($259 million) through a stock issue. The announcement sent its shares plunging and pulled the local market lower overall.

Carter Holt's stock lost 23 cents, or 13 percent, to close at 152 cents. The Barclays index of leading shares closed down 47.66 points, or 3 percent, at 1,444.85.

Traders said investors were concerned that the issue, intended to cut debt, would prove too much to digest for a market that will also have to absorb a mammoth issue from Telecom Corp. of New Zealand in the near future. The U.S. regional telephone companies that control Telecom are to announce the issue's conditions next week.

Carter Holt is making a rights issue, under which existing stockholders will have the opportunity to buy one new share for each three shares they own, at a price of 130 cents each.

The issue is underwritten by Brierley Investments Ltd., which owns 21 percent of Carter Holt.

The chairman, Richard Carter, said that Carter Holt sought to "correct a major weakness" in the balance sheet. That weakness developed last year when Carter Holt took over unprofitable Elders Resources NZFP, and bought several other large assets.

After the issue, the company's equity-to-debt ratio will rise to 39 percent from 33. It aims to sell two Australian subsidiaries, Simsmetals Ltd. and Bridge Oil Ltd., plus a 30 percent stake in Compania de Petroleos de Chile SA, to move the ratio toward a target of 50:50.

Also Friday, Carter Holt reported a net profit of 162.7 million dollars for the year that ended March 31, down 15 percent on the previous year. The profit was aided by a 31.9 million dollar tax credit.

Revenue, boosted by the acquisitions, rose a sharp 53 percent to 2.36 billion dollars.

Mr. Carter predicted only a slight improvement in 1991-92 profit. "It may be a fraction higher," he said.

New Zealand To Computerize Stock Trading

Reuters

WELLINGTON — New Zealand share brokers will break with more than 100 years of tradition later this month when the country's three stock exchange trading floors are replaced by computer screens.

Exchange officials hope this will boost market turnover, which has not recovered from the 1987 world stock market slump.

"Screen trading may encourage people to take more of an interest, because they can put orders through their brokers directly into the market," said the managing director of the exchange, Bill Foster.

Overseas experience has shown that a switch to computer trading from "open outcry" increases market volumes. But it is impossible to predict how much the New Zealand bourse will benefit, Mr. Foster said.

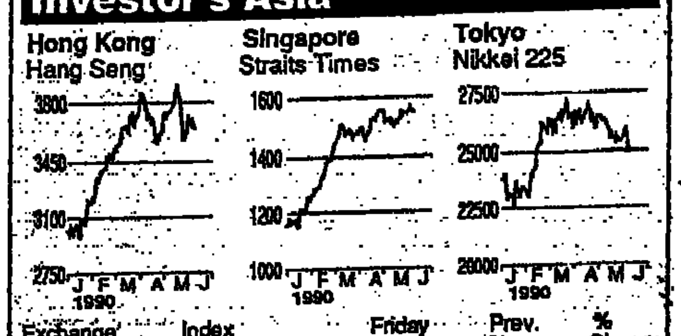
"Another side is that we will get continuous trading throughout the day instead of the current two sessions of around an hour each."

The Australian SEATS system has been modified for the smaller New Zealand market, on which about 130 stocks are traded, as against about 1,000 in Australia.

The exchange will close its trading floors in Auckland, Wellington and Christchurch on June 21 and brokers throughout the country will then trade on screens linked to a central computer in Wellington.

Exchange turnover tumbled 32 percent to 3.49 billion New Zealand dollars ($2.03 billion) in 1990.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3637.77	3678.19	-1.10
Singapore	Straits Times	1550.18	1552.53	-0.15
Sydney	All Ordinaries	1478.00	1495.90	-1.16
Tokyo	Nikkei 225	25035.11	24984.12	+0.20
Kuala Lumpur	Composite	620.40	623.73	-0.53
Bangkok	SET	820.70	822.54	-0.22
Seoul	Composite Stock	604.07	613.31	-1.51
Taipei	Weighted Price	5805.56	5695.71	+1.93
Manila	Composite	1157.52	1142.82	+1.29
Jakarta	Stock Index	395.93	395.63	+0.08
New Zealand	Barclays	1444.00	1493.00	-3.28
Bombay	National Index	620.01	633.75	-2.17

Sources: Reuters, AFP — International Herald Tribune

Joint-Venture Factory Brings GM to Taiwan

United Press International

TAIPEI — The U.S. carmaker General Motors Corp. has signed a joint-venture agreement with Chinese Automobile Corp. of Taiwan to produce its new Opel Astra on the island by 1993.

General Motors will provide technology for the car, designed by GM's German subsidiary Opel and due for release this fall, with CAC offering a manufacturing facility to be upgraded at a cost of around $22 million, executives of the two companies said Thursday at a signing ceremony.

CAC will produce 15,000 Astras for sale locally by GM Taiwan in 1993, they said. CAC became GM's primary sales agent here in 1988.

GM's venture with CAC marks the first time the company will produce passenger cars in Taiwan. In 1983 GM sold its share in a now-defunct truck manufacturing venture with a local company.

Ford Motor Co. joined with Lio Ho, a local machinery maker, in 1972 to manufacture cars in Taiwan. Ford Lio Ho took a 30 percent share of Taiwan's 350,000 unit car market in 1990. Renault and Citroën of France and Honda and Daihatsu of Japan have joint ventures here, too.

Mr. Botwick said GM, which sold 30,000 units here last year, "has no specific target" for its share of the Taiwan market.

The company is also close to concluding an agreement to manufacture passenger cars in Shenyang, China, Mr. Botwick said.

Singapore Introduces Curbs on Insider Trading

Agence France-Presse

SINGAPORE — The Stock Exchange of Singapore announced Friday new guidelines to discourage insider trading by directors of listed companies, a day after publicly censuring a major company.

The guidelines set down broad principles directors should observe when dealing in their companies' shares, and specify when such transactions may occur or should be disallowed.

They were issued a day after the SES took the unusual step of publicly censuring United Industrial Corp. for failing to inform shareholders about the declining value of investments in two Japanese banks and for its handling of a rights issue last year.

SES said the guidelines, which take effect July 1, would first apply only to directors and associated firms of listed companies but might be extended at some point to employees.

It said directors should not deal short-term in their companies' securities and set out circumstances in which such dealing would not be permissible.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Herald Tribune INTERNATIONAL

Saturday-Sunday, June 8-9, 1991
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THE MONEY REPORT

FIRST COLUMN

Recession, Rate Pleas And Polls

THERE is a connection between the attempts by British officials to jawbone banks into reducing borrowing costs and the U.S. pleas for lower interest rates, and it says more about political concerns than economic reality.

Only the British bank chiefs know what Chancellor Norman Lamont is saying in his meetings to explain the government's investigation of borrowing costs for small businesses. But it's a fair guess he will not suggest how the banks can restore their profits as the country's recession pushes more companies into bankruptcy. After all, the recession is a direct result of past government sins — pumping too much money into the economy to ensure victory at the last election.

In the United States, the failure to rein in debt when times were good is prolonging the recession and making sure the recovery will be limp when it comes. Hence the calls for Germany and Japan to help out by cutting rates, even though their economies are growing and inflation is rising.

When governments start finding blame elsewhere for their own economic mismanagement, it's a sure sign they have an imminent date with the voters. For investors already facing the tricky task of picking market moves at an economic turning point, that adds an unwelcome risk and demands caution.

Above 3,000, Some Analysts See U.S. Stocks Overvalued

By Conrad de Aenlle

THE U.S. stock market has just reached its highest level in history. Does history say it's too high? A number of traditional methods of assessing market valuation say it is. In fact, by some indicators that have a good record over many years of anticipating turns in the market, stock prices are exorbitant.

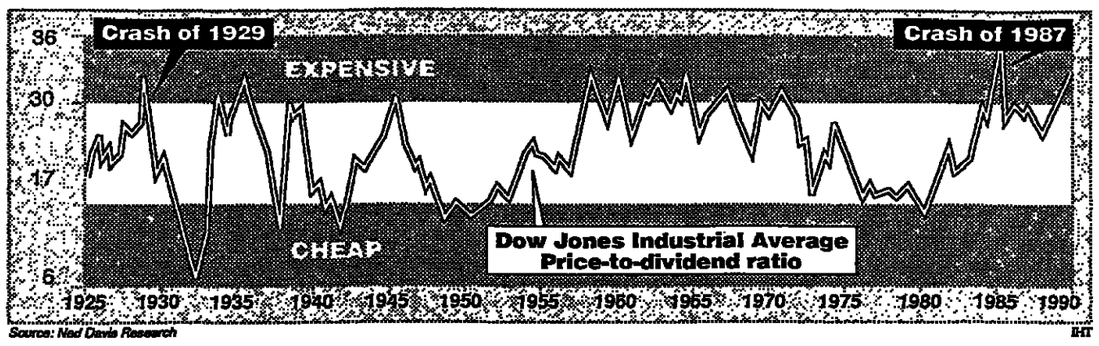
The usual yardstick for stock valuation is the ratio of price to earnings. That ratio for Standard & Poor's 500-stock index was 18.56 at the end of May. That's the second-highest reading in the last 18 years. The highest was in August 1987, just before stocks began a drop of about 35 percent that culminated in the Black Monday crash.

But investors are forward-thinking people, so it is said. Many analysts believe that a more accurate measure of valuation is the ratio of price to the earnings that are expected over the next 12 months. Those ought to be higher, many analysts believe, because the United States seems to be coming out of recession.

Paul Melton, editor of the newsletter The Outside Analyst, said the S&P 500 is trading at a P/E of 14 based on analysts' consensus projection of 1991 earnings and 13 based on the projection for 1992.

Even if earnings do come in as expected in 1992, the S&P would be trading at a higher P/E than its average during the 15 years ended March 1988, which was 11.

Hugh Johnson, chief economist at First Albany Corp., said he expects the S&P 500 to earn $23.75 over the next year, compared with $21 now. The higher figure would give it a P/E ratio of 16.41. Even that is too high, he said, but not by that much.



Source: Ned Davis Research IHT

"The market is moderately overvalued, by about 6 percent, the way I figure it," he said. "A sensible P/E is 15.5 percent based on the current level of interest rates and the quality of earnings. Investors will pay a lot if earnings quality is good and will not pay a lot if the quality of earnings is poor."

High-quality earnings, Mr. Johnson said, are those that give a company lots of cash, even if reported net income is reduced by accounting techniques designed to reduce taxes, such as one-time restructuring charges.

Because P/E ratios are so difficult to interpret, some analysts shun them.

"P/E should be thrown out," said David A. Allman, research director for the market newsletter The Elliott Wave Theorist. "Accounting sheets can be misleading — that's a polite way of putting it."

Mr. Johnson said a purer way of relating stock prices to earnings is to look at the ratio of price to cash flow, which adds back the money that "all those accounting gimmicks used to reduce earnings."

By one definition of cash flow, price to cash flow is about nine for S&P's index of 400 industrial stocks, above average for the last 40 years, but not excessive. The ratio spent almost all of the 1960s above that level.

Another key valuation measure is the ratio of price to book value, which for the S&P industrials is just short of its all-time high in 1987 and higher than at any other time on record, going back 64 years.

The problem is that the price-to-book measure raises the same kinds of questions that P/E ratios do.

Lance Stonecypher, vice president of research at Ned Davis Research, said price to book can be distorted by such factors as the value placed on company-owned real estate. He said the best way to judge the value of stocks is by their dividends: "They're actually paid out; you can't fake that."

The thing is they are being paid out a lot more sparingly now than at most times in the past. The 30 stocks in the Dow Jones industrial average — which closed at a record 3,035.33 on Monday before sliding below 3,000 late in the week — were yielding a miserable 2.99 percent at the end of May. Chartists usually divide 100 by the yield, which gives a price-to-dividend ratio of 33.4.

The last time the Dow had a ratio that high, indicating a low yield, was just before the crash of 1987, when the ratio was above 37. Before that, it had a ratio of around the present level at three market peaks in the 1960s, and in 1929, before the first crash and the Great Depression.

The 20 companies whose stocks make up the Dow transportation average are considerably more stingy. Their average yield is 1.52 percent, the lowest except for the 1.3 percent they yielded in September 1989, when the index hit its all-time high of 1,541, Mr. Allman said.

For what it's worth, the transportation stocks have no P/E ratio, because the 20 companies are losing money overall.

Mr. Allman said the low yields of the popular averages reflect high optimism — downright giddiness, really — among investors, a mood usually seen at market tops.

"Historically, the valuation levels we're seeing today are at the upper end of the ranges," Mr. Allman said. "The average investor would be better off getting out or staying out of the market and getting 100 percent into cash."

Mr. Johnson finds the low yields "a little bit nerve-racking," he said. "I don't use that in my valuation models, but I find it disturbing." Other things worry him as well.

Earnings usually bounce back in the third and fourth quarters after a bull market has begun, he noted. The current rally began last October, so companies had better start reporting some good news soon. Earnings ought to grow eight to 10 percent from the second quarter to the third, he said, and by the same amount again from the third period to the fourth to support current stock prices.

"One of the mistakes everybody makes in a bull market is we find ways to explain away high P/Es and low dividend yields. We look for ways to stretch the rules. It's perilous, but my intuition tells me it's O.K. to stretch the rules in this case. But if we don't get the growth in earnings by the third or fourth quarter, we could be in for a lot of trouble."

BRIEFCASE

Finland's Currency Move Gives Markka Bonds a Lift

Finland has decided to link its currency to the European currency unit, a move that could make the country's fixed-income markets more attractive to foreign investors.

Following similar moves by Sweden in May and Norway last October, the Finnish government is pegging the markka to a range of plus or minus 3 percent around the Ecu. Investors have already missed out on the immediate gains from the move: Yields on five-year government bonds have fallen more than three-quarters of a point to about 10¾ percent over the past month in anticipation of the decision. But Finnish inflation is low and bond rates are above the Ecu average of just below 10 percent. Liquidity could prove a bigger problem — there are just 9.5 billion markka ($2.3 billion) in government bonds outstanding.

For information on the market, investors can call Unitas Securities, the brokerage arm of Union Bank of Finland, at (3580) 12301.

Canada Bond Performance Is Best for U.S. Investors

The stronger dollar has taken the luster out of many foreign bond markets, but U.S. investors pursuing higher rates might make an exception for Canada, where government securities are offering healthy returns with little currency risk.

Canadian bonds have been especially popular in maturities of three years and under, according to the New York office of Burns Fry. Canada's three-month Treasury bills, currently at 9.06 percent, carry a hefty three-point-plus yield spread over the U.S. equivalent. Three-year Canadian bonds are yielding 9.25 percent, compared with about 7.25 percent for three-year U.S. Treasury notes.

The Canadian dollar's slight appreciation and high bond yields have made the Canadian bond market the best bet for U.S. investors so far this year. In U.S. dollar terms, the market's total return — interest income, price appreciation and currency gains — has been 8.85 percent through the end of May, well ahead of a 3.49 percent return for the U.S. market, according to J.P. Morgan Securities Inc. In contrast, the high-flying Spanish bond market has returned 11.10 percent in pesetas, but the weakness of European currencies leaves a negative return of 0.67 percent when converted into dollars.

One U.S. retail broker that sells Canadian bonds for a minimum transaction of $25,000 is A.G. Edwards. For further information, call (1 314) 289 300.

Bond Market Returns

Jan 1 to May 31 1991

Total returns in local currency, percent	
Spain	11.10
Australia	10.24
France	9.09
Italy	9.45
Canada	7.47
Britain	7.13
Germany	6.60
U.S.	3.49
Japan	3.41
Total returns in U.S. dollars, percent	
Canada	8.85
Australia	8.54
Japan	1.14
Spain	-0.67
Italy	-4.42
France	-5.97
Britain	-6.07
France	-6.37
Germany	-8.85

Source: J.P. Morgan Securities

U.S. Shareholders May Get Role in Foreign Takeovers

U.S. investors may get a better chance to benefit from international takeovers. The Securities and Exchange Commission has proposed that Americans holding stock in foreign companies be allowed to participate in tender offers for those companies, even if the bidder does not comply with U.S. rules.

The SEC estimates there were 600 cross-border takeovers last year. But U.S. investors were excluded from most of those deals because the bidder complied with its home-country regulations, and not the sometimes onerous U.S. requirements on disclosure, timing and accounting. As a result, many American shareholders have been stuck with stock in acquired companies or had to accept a buyout at the market price, often missing out on hefty premiums in the tender offer.

Under a plan the SEC is expected to adopt later this year, offers could be extended to U.S. shareholders if they as a group own less than 10 percent of the foreign company's stock. The bidder must make the same offer to both U.S. and foreign shareholders and submit all documents required by the home country to the SEC and U.S. investors.

Where Was Value in '80s Bull Market?

A recent study aimed at finding an explanation for the record-shattering bull market of the 1980s has reached this conclusion: You can't explain it. At least not a lot of it.

"The 227 percent growth in the S&P 500 index during the decade between 1979 and 1989 was due to several factors beyond earnings growth and a decline in interest rates — the two factors that are emphasized in Wall Street models of stock price behavior," Barrie A. Wigmore, a retired executive at the New York investment firm Goldman Sachs, said in the report.

Mr. Wigmore ran a series of analyses to see how much of the rise in the Standard & Poor's 500 index could be accounted for by all the usual economic suspects; besides earnings and interest rates, he looked at asset revaluations in corporate mergers. He found that a lot of the rise could be accounted for, but then a lot of it couldn't.

In fact, those three factors together accounted for less than half of the index's increase. Apparently, Wall Street is not as rational a place as people think.

Earnings growth was the biggest of the known contributors to the bull run. Profits grew by 54 percent over the period Mr. Wigmore studied, or slightly less than one-fourth of the rise in share prices.

Before company reports are circulated to the public, they are tediously projected for months by a phalanx of analysts. The estimates of earnings often can have more of an impact on prices than the real thing.

Throughout the decade, analysts' earnings forecasts were on average 15 percent too high, the report said. Using those estimates, rather than actual earnings, would account for 39 percent of stock price movement.

The other perceived major mover of the market is interest rates, but they explained just 11 percent of the S&P 500's rise during the decade.

The third fundamental factor that Mr. Wigmore looked at, merger activity or corporate restructuring, accounted for 12 percent of stock price growth. That figure included premiums paid on the stock of acquired or recapitalized companies, divided by their weight in the 500-stock index.

If three key fundamental components can explain less than half of the '80s bull market, what explains the rest? Using analysts' rosy estimates of corporate performance instead of real earnings accounts for another 15 percent of the price increase, but that still leaves 38 percent unexplained.

Maybe it wasn't just analysts who were optimistic. Mr. Wigmore cited the waning of the Cold War and the trend toward free markets. People might just find the world a nicer place in which to live and own stock.

He suggested that either stocks were undervalued when the decade started or are overvalued now. It's probably best to hope that the former is true because 38 percent is a long way down.

TO OUR READERS IN BUDAPEST
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GUINNESS FLIGHT TOP PERFORMING INTERNATIONAL MONEY FUNDS
All funds top quartile over 1 and 3 years to 01.01.91 : FINSTAT.

	Yield %*
Sterling	11.4
Swiss Franc	7.2
Deutschemark	8
Yen	7.4
US Dollar	5.8

* Yields quoted are for 7 days compounded to 07.06.91 inclusive. Past performance is not necessarily a guide to the future, yields may fluctuate.
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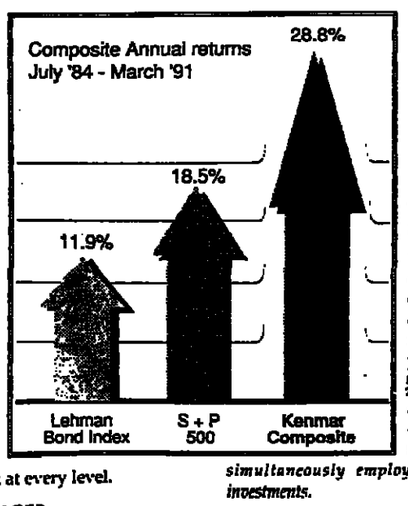

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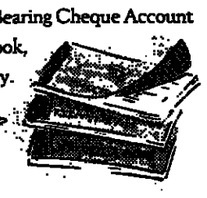

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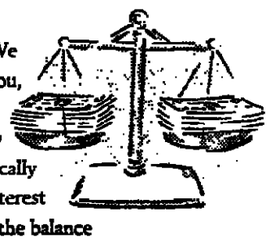

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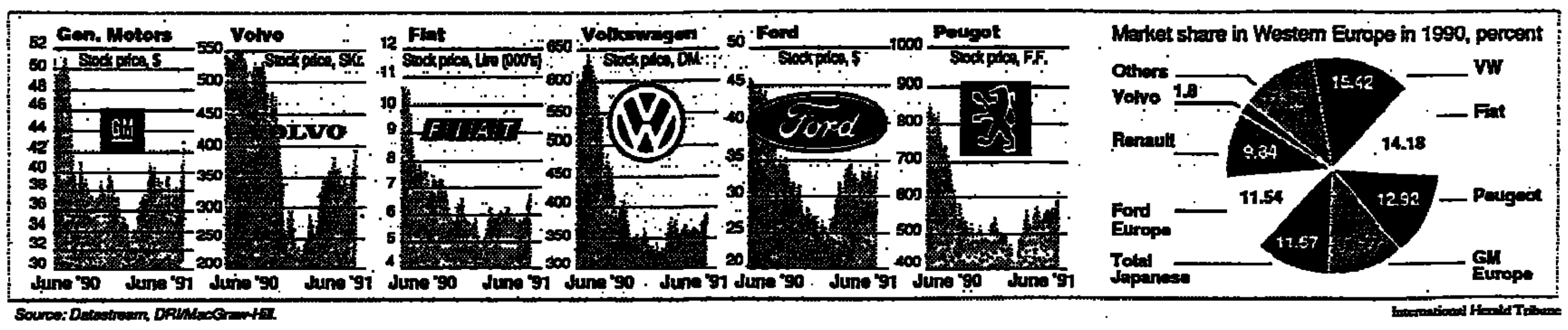

Source: Datastream, DRI/MacGraw-Hill. International Herald Tribune

Pressures Build as European Auto Stocks Rally

By Susana Antunes

EUROPE'S major automakers have seen their share prices rebound strongly in recent months as part of a trend toward cyclical stocks. But analysts caution that the companies, already suffering from a collapse in sales everywhere but in Germany, face a decade of competition that will change the face of the industry.

Japanese makers, having undermined the U.S. Big Three in their domestic market, have turned their attention to Europe. The battlefield centers on Britain, where Nissan, Honda and Toyota have or are building production plants. Within five years, they are expected to be producing 750,000 cars a year.

A strong protectionist lobby, led by Peugot, Renault and Fiat, looks like winning an agreement to limit the growth of Japan's share of the European market to perhaps 17 percent at the end of the decade from 10 percent now. But hether that limit will cover just imports, or production from the so-called transplant factories in Britain, is still a big question.

Within Europe, the competition promised by the post-1992 single market has highlighted the importance to manufacturers of diversifying away from their domestic markets. "1992 is very symbolic and it has concentrated minds quite rapidly, with each manufacturer now desperately trying to increase their market shares around Europe," said Keith Hayes, an analyst at Paribas Capital Markets in London. Ford has made a concerted push into Italy, with harmful consequences for Fiat.

Generally, Volkswagen and the European arms of General Motors and Ford have a better record of sales across Europe, with each holding more that 10 percent of nearly all 17 major West European markets. "Pricing differentials in certain markets and the way cars are distributed may yet come under scrutiny, and that would add to the general pressure," said Dagmar Bottenbruch, a director at Credit Suisse First Boston in Milan.

As competition is mounting, so are costs, beginning with research and development. Peugeot and Fiat, for example, now spend 9 to 9.5 percent of sales to support new models. The traditional 10-year car model cycle has already been squeezed back to seven or eight years, but that is still a long way from a Japanese model cycle of four to five years.

Meanwhile, environmental demands are adding to the cost burden. Beginning in 1993, every car produced or sold in the European Community will have to be fitted with catalytic convertors. And the Community is considering recycling, lower speed limits and alternative fuel and propulsion systems.

The cost and competitive pressures are compounded by weak demand. In 1990, sales in Western Europe fell by 1.6 percent, and analysts at DRI predict a further fall of 2.2 percent this year. Meanwhile, the industry has added the capacity to build a million more vehicles a year in the past two years.

Germany is confounding the stagnation with booming car sales — good news for companies like GM and Volkswagen, which have a strong presence in that market.

The sales slump and subsequent squeeze on profitability has taken a toll on the manufacturers' share prices, which fell sharply last year. Recent months have seen a revival, however, with most performing better than their respective stock markets, as investors look ahead to prospects for an upturn in the cycle in 1992 and a recovery in profits.

Philip Ayton, an analyst with Barclays de Zoete Wedd, said the revival in their share prices has been overly optimistic. "Recovery will mean stability but it won't see a return to previous strong levels," he said. "Capacity is not being fully utilized, so pricing pressures will continue well into next year."

Ms. Bottenbruch said that with the current vogue in cyclical stocks, the automakers' share prices probably have a bit further to run. But the only one of the European shares she would back is Peugeot: "It's still on a low valuation."

Longer term, analysts expect more of the consolidation that has seen Ford acquire Jaguar, GM swallow half of Saab, Renault team with Volvo and Mitsubishi Motors take a one-third stake in Volvo's Dutch affiliate. But analysts said it is hard to envisage any of the six major volume producers disappearing.

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May Market Scoreboard

Best Performers	Price May 31	Monthly Percent Change	Worst Performers	Price May 31	Monthly Percent Change
New York Stock Exchange:					
Homestead Financial CL B	.75	+167.9	First Capital Holdings	.25	-88.9
Allied Products CP	6.13	+75.1	Goldome	.06	-87.2
Eljer Ind Inc.	23.25	+70.6	Monarch Capital CP	.47	-53.0
Homestead Financial CP.	.75	+70.5	Southeast Banking CP	2.88	-46.5
Lomas Financial CP.	1.13	+63.8	Orion Pictures CP	4.50	-46.3
Universal Med. Bldgs. L.P.	4.63	+60.8	Prime Motor Inns L.P.	1.13	-43.5
Best Buy Co.	15.88	+51.2	Businessland Inc.	1.13	-39.9
United Inns Inc.	7.00	+47.4	Houston Oil Royalty TR	.38	-39.7
Countrywide Credit Ind.	24.50	+46.3	Pan Am CP	.69	-38.9
Sparton CP	6.38	+45.7	Wedgestone Financial	.28	-36.4
American Stock Exchange:					
Bowmar Instrument CP	1.63	+158.7	Corcap Inc.	.19	-62.0
Kappa Network Inc.	2.00	+100.0	Health Concepts IV Inc.	2.75	-58.5
Riverbend International	1.75	+98.9	James Madison Ltd. A	.25	-55.4
Fountain Powerboat Ind	3.00	+84.0	GO-Video Inc.	1.63	-49.8
Designcraft Ind	3.38	+69.0	AT&E CP	1.50	-47.9
Healthcare INT CL A	.31	+63.2	Lionel CP	1.13	-46.9
Over the Counter:					
Western & Pacific Rescs	1.50	+1566.7	Statewide Bancorp NJ	.06	-96.8
Sphinx Mining Inc.	1.88	+652.0	Internat Bankcard Svcs	.03	-76.9
First Medical Int.	.16	+433.3	Amerifax Inc.	.09	-71.0
Neuromedical Tech.	1.00	+300.0	Beres Inds Inc.	.06	-68.4
Wavetech Inc.	1.03	+267.9	Growth Development CP	.06	-67.0
Daleco Resources CP	1.19	+213.2	Hall Financial Group Inc.	.06	-68.4

Compiled by Media General Financial Services. Prices in dollars.

Best Performers	Price May 31	Monthly Percent Change	Worst Performers	Price May 31	Monthly Percent Change
London Stock Exchange:					
Imperial Chemical ICI	1294.00	+20.50	Ferranti International	10.00	-31.0
East Midland Electricity	218.00	+16.60	Burton Group	74.38	-21.7
Midlands Electricity	221.00	+15.40	Ratners	153.00	-15.5
Wellcome	583.00	+12.80	Granada	163.00	-15.5
London Electricity	213.00	+12.10	Davy Corp.	113.00	-15.0
Yorkshire Electricity	247.00	+12.00	BBA Group	123.00	-14.8
Manweb	264.00	+11.40	Saatchi & Saatchi	17.5	-11.4
National Power	141.00	+11.20	Pilkington	165.00	-14.5
Seeboard	216.00	+10.8	TSB Group	130.00	-14.5
South Wales Electricity	184.00	+10.6	Amersham International	324.00	-14.1

Compiled by Morgan Stanley Capital International. Prices in pounds.

Best Performers	Price May 31	Monthly Percent Change	Worst Performers	Price May 31	Monthly Percent Change
Tokyo Stock Exchange:					
Japan Steel Works	867.00	+20.9	Yokogawa Bridge Works	2000.00	-38.8
Nippon Stainless Steel	1030.00	+18.8	Shochiku	2120.00	-30.9
Nisshinbo	1190.00	+17.8	Pioneer Electronic	3980.00	-18.8
Nissan Chemical Ind	850.00	+16.4	Nihon Unisys	2950.00	-17.6
Fujikura	1090.00	+15.0	Toho Rayon	715.00	-17.6
Tokai Carbon	905.00	+14.6	Yamatake-Honeywell	1840.00	-16.0
Toyo Kanetsu	1200.00	+14.3	Settsu	775.00	-15.8
Hokuriku Bank	1200.00	+14.3	Teikoku Sen-I	1370.00	-14.9
Olympus Optical	1190.00	+13.3	Osaka Titanium	1900.00	-14.8
Kawasaki Kisen	575.00	+12.7	Sanrio	3600.00	-14.7

Compiled by Morgan Stanley Capital International. Prices in yen.

International Herald Tribune

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June 7, 1991

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ABACUS FUNDS
w Abacus Fund Ltd $ 9.17
b Abacus Guart.Fd.Mar 94 $ 9.15
b Abacus Guart.Fd.July 95 $ 10.11
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.32
ABN BANK LDN, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 81.88
w ABN-Beleggingsfds Ned. Fl 63.27
w Aldollar $ 23.69
w Alrento Fl 184.90
w America-Fund $ 186.09
w Asian Tigers Fund $ 32.68
w Columbia Securities Fl 127.87
w LDC Risk Inv. Fund $ 1220.78
w Trans Europe Fund $ $ 40.64
w Trans Europe Fund Fl Fl 79.85
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.43
d High Life Fund Ecu 11.06
d UBZ Euro Optimizer Ecu 10.5615
d UBZ Liquidity Fund $ $ 101.4032
d UBZ Liquidity Fund DM DM 101.6456
d UBZ Liquidity Fund SF SF 102.0689
ALFRED BERG
d Alfred Berg Norden $ 144.84
Alfred Berg Sicav
d Global $ 134.50
d Germany $ 126.66
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d Netherlands $ 96.64
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m Alpha Europe Fund Ecu 241.29
m Alpha Futures Fund Ltd $ 158.86
m Alpha Global Fund $ 668.52
m Alpha Hedge Fund $ 332.89
m Alpha Pacific Fund Ltd $ 284.69
m Alpha Short Fund Ltd $ 96.23
m Alpha Spec. Opport. Fd $ 319.81
m Alpha Tilldale Fund $ 126.25
m Curran-Alpha Hlth Care Fd $ 293.68
w Heisei Japan Fund Y 14936.00
w Nicholas-Applegate Aurelia $ 159.55
m Nicholas-Applegate Hge Fd $ 118.12
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.45
w Arral Asian Fund $ 137.39
w Arral Int'l Hedge Fund $ 100.41
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d Deutschmark Bond DM 51.87
d Sterling Pound £ 117.31
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d Alpha Japanese Y 842.00
d Alpha Pacific Rim $ 1.50
d Alpha UK £ 1.33
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d Alpha Worldwide SF 5.14
d Gold Share $ 0.87
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d Sterling Reserve £ 13.701
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w US Dollar Fixed Income $ 172.36
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w Japan Equity Y 10647.00
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w Int'l Bond Fund (Sicav) $ 11.98
w Dollar Zone Bd Fd (Sicav) $ 10.30
w Sterling Equity Fd (Sicav) £ 1.00
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d Europe Japan Fund $ 9.43
b Government Secur. Fd $ 64.21
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w Leicom $ 2198.53
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b Star Convert. Fd US$ $ 105.83
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w Asian Income Fund $ 8.42
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 110.59
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m Dual Futures Fd Cl C Units $ 104.65
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POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1099.80
d Citinvest Guardian Euro Ecu 1156.70
d Citinvest Mngd Growth $ 1241.83
d Citinvest Mngd Grth Euro Ecu 1096.98
d Citinvest Selector $ 961.59
d Citicurrencies US$ $ 1476.06
d Citicurrencies Managed $ 125.42
d Citicurrencies STG £ 138.65
d Citicurrencies DEM DM 115.22
d Citicurrencies YEN Y 11116.00
d Citiport N.A. Equity $ 198.44
d Citiport Japan Equity Y 6161.00
d Citiport UK Equity £ 115.31
d Citiport IAPEC $ 136.04
d Citiport Cont. Euro. Equity Ecu 148.28
d Citiport Eamec $ 105.43
d Citiport German DM 84.98
d Citiport Swiss SF 93.62
d Citiport French Equity FF 1149.27
d Citiport N.A. $ Bond $ 128.18
d Citiport Euro Bond Ecu 118.96
d Citiport Asia Pacific Bond Y 11439.00
CITITRUST
w US $ Equities $ 229.45926
w US $ Bonds $ 13.93296
w US $ Money Market $ 14.24190
w Citiland $ 1023.47511
w Citiperformance Ptfl A + B $ 10.73845
m The Good Earth Fund $ 12.35765
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.17
w Bond : Ecu Multicurr. Ecu 11.13
w Equity : United Kingdom £ 8.12
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 113.97
d Actions Nord-Americaines $ 19.53
d Actions Japonaises Y 2108.79
d Actions Anglaises £ 12.16
d Actions Allemandes DM 34.53
d Actions Francaises FF 109.67
d Actions Esp. & Port. Pta 2573.13
d Actions Italiennes Lit 30092.50
d Actions Bassin Med. Ecu 18.52
d Actions Bassin Pacifique $ 16.03
d Actions Europeennes Ecu 16.13
d Actions Agro-Alimen FF 111.15
d Actions Sect. Comm FF 107.58
d Oblig Int'l Diversifiees FF 110.86
d Oblig Nord-Americaines $ 15.97
d Oblig Japonaises Y 2068.78
d Oblig Anglaises £ 10.55
d Oblig Allemandes DM 31.42
d Oblig Francaises FF 114.18
d Oblig Esp. & Port. Pta 2219.78
d Oblig Italiennes Lit 26682.19
d Oblig Europeennes Ecu 17.18
d Oblig Haut Rendement $ 17.07
d Oblig Int'l Div Sensib Red FF 111.29
d Oblig Convert. Intern. FF 115.18
d Court Terme Ecu Ecu 17.20
d Court Terme US$ $ 15.97
d Court Terme FF FF 112.53
CREDIT SUISSE
d Actions Suisses SF 562.059
d Bond Valor £ Sterling £ 94.109
d Bond Valor D - Mark DM 104.306
d Bond Valor Swf SF 96.703
d Bond Valor US - Dollar $ 118.228
d Bond Valor Yen Y 9483.745
d Canasec SF 540.499
d Convert Valor Swf SF 143.679
d Convert Valor US - Dollar $ 187.678
d CS Ecu Bond A Ecu 99.912
d CS Ecu Bond B Ecu 134.973
d CS Euro Blue Chips A DM 250.170
d CS Euro Blue Chips B DM 254.441
d CS Euro Finance Fd A DM 226.118
d CS Euro Finance Fd B DM 226.118
d CS Europa Bond A DM 247.345
d CS Europa Bond B DM 297.821
d CS Fixed I DM 8% 1/96 DM 105.237
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.698
d CS Fixed I SF 7% 1/96 SF 105.323
d CS Gold Valor $ 115.928
d CS Gulden Bond A Fl 95.125
d CS Gulden Bond B Fl 118.497
d CS Hispano Iberia Fd A Pta 25048.000
d CS Hispano Iberia Fd B Pta 25028.700
d CS Money Market Fd £ £ 1889.216
d CS Money Market Fd $ $ 1614.080
d CS Money Market Fd C$ C$ 1092.096
d CS Money Market Fd DM DM 1402.690
d CS Money Market Fd Ecu Ecu 1083.401
d CS Money Market Fd Yen Y 129648.570
d CS Deka-protec A DM 291.249
d CS Prime Bond A DM 98.413
d CS Prime Bond B DM 108.946
d CS Short-T. Bond $ A $ 101.291
d CS Short-T. Bond $ B $ 132.942
d CS Short-T. Bond DM A DM 97.261
d CS Short-T. Bond DM B DM 122.015
d CS Tiger Fund $ 578.882
d CSF Bonds SF 74.351
d CSF International SF 134.373
d Energie - Valor SF 153.710
d Europa - Valor SF 213.714
d Pacific - Valor SF 138.617
d Ussec SF 772.943
CSFB FUND MGMT Ltd (0481-712990)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1098.80
DIT INVESTMENT FFM
d Concentra + DM 47.05
d Int'l Rentenfond + DM 76.91
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : (0534-36331)
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.731
d Income $ 15.728
INTERNATIONAL INCOME FUND
w Long Term $ 34.2771
d Short Term A (Accum) $ 0.2978
d Short Term A (Distr) $ 0.1935
d Short Term B (Accum) $ 0.8277
d Short Term B (Distr) $ 0.9899
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Oneso Fund $ 1.37
d Ecu Plc Oil Fund $ 8.96
EQUIFLEX LIMITED
w Europe A Fl 18.62
w North America A Fl 11.55
EURO PACIFIC ADVISERS Ltd
w Meteore Y 114213.00
w Pacific Horizon Invt. Fd $ 2221.29
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.29
d Balanced Ptfl Unhedged $ 11.40
d Conv. Securities Ptfl $ 8.89
d Discovery Fund $ 17.97
d Dollars Saving Trust $ 187.33
d Far East Fund $ 73.40
d Fid. Amer. Assets $ 152.33
m Fid. Amer. Values III Com $ 89.94
m Fid. Amer. Values IV $ 110478.80
d Fid. Australia Fund $ 15.46
d Frontier Fund $ 26.79
d Global Ind Fund $ 15.48
d Global Selection Fund $ 13.80
d International Fund $ 15.44
d New Europe Fund $ 9.35
d Orient Fund $ 114.72
d Pacific Fund $ 345.20
d Special Growth Fund $ 37.24
d World Fund $ 74.15
FINLEY ASSET MGMT (1-809-323-5839)
w Finley Portfolio Fd (BVI) $ 1.07
POKUS BANK A.S. 472 428 555
w Scandfonds Int'l Growth Fd $ 1.56
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 112.40
w Gaia Hedge II $ 246.01
w Gaia Hedge III $ 64.25
m Gaia Guaranteed Cl. I $ 78.01
m Gaia Guaranteed Cl. II $ 85.66
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1704.08
d GAM (CH) Europe SF 78.80
d GAM (CH) Mondial SF 1330.00
d GAM (CH) Pacific SF 1975.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 924.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.748
d Asia Pacific Fund $ 2.164
d Australasian Fund $ 0.7250
d British Fund £ 2.587
d Canadian Fund C$ 0.8832
d Eastern European Fd DM 4.545
d Emerging Markets Fund £ 1.180
d European Fund DM 5.568
d Global Resources Fund £ 0.7361
d International Growth $ 2.920
d Japan Fund Y 427.6
d Ecu Bond Fund Ecu 0.9503
d Global Conv. Bond Fd $ 14.31
d International Bond $ 1.178
d Sterling Bond £ 1.035
d Austr. Dollar Deposit A$ 1.029
d DM Deposit DM 5.118
d French Franc Deposit FF 10.22
d Sterling Deposit £ 1.083
d Swiss Franc Deposit SF 5.101
d US$ Deposit $ 1.814
d Yen Deposit Y 510.0
GARTMORE INDOSUEZ FUNDS 06/06/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.14
d Diverbond SF 2.51
d Dollar Bond $ 2.08
d European Bond Ecu 1.05
d French Franc Bond FF 10.00
d Global Bond $ 2.01
d Sterling Bond £
EQUITY PORTFOLIOS
d Developing Markets $ 2.32
d Europe Ecu 1.15
d France FF 10.80
d Germany DM 5.01
d International $ 2.31
d Japan Y 206.00
d Natural Resources $ 2.07
d North America $ 2.36
d Pacific $ 2.34
d Singapore/Malaysia SG$ 4.13
d Switzerland SF 2.74
d United Kingdom £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.12
d Dollar Reserve $ 2.03
d French Franc Reserve FF 10.24
d Sterling Reserve £ 1.04
d Yen Reserve Y 263.00
GEFINOR FUNDS
London : 071-4991171, Geneva : 41-22355530
w East Investment Fund $ 807.93
w Scottish World Fund £ 215.7981
w State St. American $ 302.99
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.33
d Capital Rentinvest $ 140.31
d Rentinbel Distribution LF 9563.00
d Rentinbel Capitalization LF 12121.00
GENESEE FUND Ltd
w (B) Genesee Short $ 77.67
w (C) Genesee Opportunity $ 118.23
w (E) Genesee Balanced $ 107.41
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
w GAM America Inc. $ 270.59
w GAM Arbitrage Inc $ 245.96
w GAM ASEAN Inc. $ 185.96
w GAM Australia Inc $ 122.22
w GAM Bond Fd Inc. £ £ 100.08
w GAM Bond Fd Inc. DM DM 72.80
w GAM Bond Fd Inc. SF SF 72.72
w GAM Bond Fd Inc. US Ord. $ 116.52
w GAM Bond Fd Inc. US Spe. $ 143.88
w GAM Bond Fd Inc. Yen Y 11469.00
w GAM Boston Inc. $ 321.81
w GAM Europe Fund $ 79.38
w GAM European Inc. $ 93.17
w GAM Franc-Val Inc SF 199.13
w GAM France Inc. FF 1511.17
w GAM Global Fund $ 188.59
w GAM High Yield Inc. $ 98.59
w GAM Hong Kong Inc. $ 244.52
w GAM International Inc. $ 131.09
w GAM Japan Inc. $ 651.24
w GAM Mitt-Mar Deferred Cl $ 108.48
w GAM Mitt-Mar Fd Inc Allocs $ 113.18
w GAM Mitt-Mar Fd Trading $ 115.15
w GAM MittMar Fd IncGenEqs $ 114.85
w GAM Money Mkts Fd £ £ 106.36
w GAM Money Mkts Fd $ $ 103.27
w GAM Money Mkts Fd DM DM 103.32
w GAM Money Mkts Fd SF SF 103.31
w GAM Money Mkts Fd Yen Y 10329.00
w GAM North America Fund $ 116.74
w GAM Pacific Basin Fund $ 120.79
w GAM Pacific Inc. $ 540.40
w GAM Restr. Fund Inc. $ 145.61
w GAM Selection Inc. $ 397.75
w GAM Singap-Malay Inc. $ 271.41
w GAM Sterling Spec. Bd Fd £ 109.82
w GAM Swiss Fr Spec Bd Fd SF 97.12
w GAM Tyche S.A. Class A $ 245.27
w GAM U.S. Inc. $ 199.28
w GAM Univ. D-Mark Acc. DM 120.38
w GAM Univ. D-Mark Inc. DM 120.38
w GAM Univ. Dollar Acc $ 118.96
w GAM Univ. Dollar Inc. $ 118.96
w GAM Univ. Spain Inc. SF 185.95
w GAM UT Inc. $ 408.27
w GAM Value Inc. $ 102.58
w GAM Whitethorn Fund Inc. $ 157.58
w GAM Worldwide Inc. $ 432.68
w GSAM Composite Inc. $ 247.05
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 48.06
d G.T. Asia Fund $ 19.18
d G.T. Australia Fund $ 24.37
d G.T. Berry Japan Fund $ 29.01
d G.T. Biotech/Health Fd $ 17.95
d G.T. Bond Fund $ 16.16
d G.T. Deutschland Fund $ 12.17
d G.T. Dollar Fund $ 21.12
w G.T. Emerging Mkts Fd $ 10.26
w G.T. Euro Small Co Fd $ 31.74
d G.T. Europe Fund $ 31.63
w G.T. Global Small Co Fd $ 16.38
d G.T. Global Techno. Fd $ 17.54
d G.T. Hong Kong Fund $ 32.88
d G.T. Honshu Pathfinder $ 13.59
d G.T. Investment Fund $ 15.30
w G.T. Japan OTC Stocks Fd $ 13.93
w G.T. Japan Small Co Fd $ 17.69
w G.T. Korea Fund $ 5.61
w G.T. Latin America Fd $ 10.62
w G.T. Newly Ind Countr Fd $ 28.64
r G.T. Technology Fund $ 42.96
d G.T. UK Small Companies £ 6.88
d G.T. US Small Companies $ 16.23
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.81
d Global Bond Fd $ 30.74
d Global High Inc Bd Fd $ 21.86
d Gilt and £ Bd Fd £ 10.021
d Euro High Inc Bd Fd £ 21.18
d Global Equity Fd $ 67.87
d American Blue Chip Fd $ 22.36
d Japan and Pacific Fd $ 80.38
d UK Fund £ 21.84
d European Fund $ 92.26
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 71.363
d Sterling Money Fund £ 22.629
d Swiss Franc Money Fund SF 54.352
d US Dollar Money Fund $ 35.116
d Yen Money Fund Y 7184.864
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.21
d CSF (Balanced) SF 41.16
d European Equity Fund DM 18.99
d Int'l Bond Fund $ 13.85
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.53
d ITF Fd (Technology) $ 15.86
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Flagship Fund Ecu 78.12
w IAM Bonds Fd-France A FF 643.81
w IAM Bonds Fd-Allem. B DM 221.54
w IAM Bonds Fd Japon C Y 18748.00
w IAM Bonds Fd Div. 1 FF 532.22
w IAM Europe Global Ecu 95.72
w IAM Europe Lux Ecu 90.52
w IAM Europe 1992 Ecu 97.63
w IAM Europe du Sud Ecu 89.08
INTERSELEX GROUP
d Int. America Sicav $ 18.67
d Int. Belgo Sicav BF 2876.00
d Int. Europa Sicav LF 6475.00
d Int. Pacific Sicav $ 99.74
d Int. World Distr. Sicav $ 95.93
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc. & Growth $ 1.3250
d Int'l High Income $ 2.3310
d Dollar Mngd Curr $ 14.9280
d Dollar Mngd Ptfl $ 2.2640
d Sterling Mngd Ptfl £ 1.7358
d Pioneer Markets £ 2.1670
d UK Growth £ 1.1400
d Gold & Prec. Metals £ 0.8190
d Sterling Mngd Curr £ 17.0480
d Japan Dollar Perf. Fund $ 3.3590
d Jersey Gilt £ 0.1769
d Okasan Global Strat $ 17.3380
d Asia Super Growth Fund $ 12.9700
d Nippon Warrant Fund $ 3.8660
d Gtd. N.W. 1994 $ 8.2700
d Asia Tiger Warrant $ 1.6100
d European Warrant $ 2.8160
PREMIER SELECT FUNDS
d American Growth $ 5.3780
d American Enterprise $ 4.8888
d Asia Tiger Growth $ 5.4100
d Dollar Reserve $ 5.0900
d European Growth $ 4.8108
d European Enterprise $ 5.0900
d Global Emerging Markets $ 5.3300
d Global Growth $ 4.8900
d Nippon Enterprise $ 6.6600
d Nippon Growth $ 4.9400
d North American Warrant $ 6.7100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 46.49
w Class B (Global Equity) $ 10.51
w Class C (Global Bond) $ 10.58
w Class D (Ecu Bond) Ecu 10.33
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.68
d JF Far East Wrnt Tr. $ 8.83
d JF Glbl Conv. Tr. $ 11.23
d JF Hong Kong Trust $ 86.96
d JF Japan Sm. Co Tr. Y 70970.00
d JF Japan Trust Y 18187.80
d JF Malaysia Trust $ 10.21
d JF Pacific Inc. Tr. $ 88.02
d JF Thailand Trust $ 12.87
JULIUS BAER GROUP
d Baerbond SF 922.80
d Conbar SF 1789.00
d D-Mark Baer Bond Fund DM 1008.80
d Dollar Baer Bond Fund $ 1151.80
d Emerging Europe Fund DM 105.30
d Equibaer America $ 1966.00
d Equibaer Europe SF 1570.00
d Europe Bond Fund Ecu 117.80
d Liquibaer SF 2020.00
d SFR - BAER SF 1017.00
d Stockbar SF 2876.00
d Swissbar SF 2176.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1617.94
b Int'l Guaranteed Fund $ 1037.54
b Stonehenge Ltd $ 1278.90
b The Gbl Asset Alloc Fd Ltd $ 921.99
b The Krieger Curr. Fd Ltd $ 1080.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.07
d Emerging Asia Fund Ecu 1.86
d European Fund Ecu 1.87
d International Fund Ecu 1.85
d Japanese Fund Ecu 1.84
d Katsaliis World Fund FM 11.12
d North American Fund Ecu 2.37
d Pacific Fund Ecu 1.80
LIPPO ASIA LIMITED
w Java Fund $ 7.73
LLOYDS BANK PLC, POB 438, Geneva 11
Depts 41-22-3073200/Insulr. 41-22-3073210
w Lloyds Int'l Dollar + $ 111.69
w Lloyds Int'l Europe + SF 188.50
w Lloyds Int'l Growth + SF 214.30
w Lloyds Int'l Income + SF 268.50
w Lloyds Int'l N. America + $ 194.70
w Lloyds Int'l Pacific + SF 185.10
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.43
m Sterling Class £ 5.13
m US Dollar Class $ 8.80
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.34
MAN INTERNATIONAL FUTURES
m Alabat Mint Gtd. Fund Ltd $ 115.07
m Athena Diversified Fut $ 9.79
m Athena Guaranteed Fut $ 9.41
m Fame Mint Gtd Plc $ 122.25
m Mint Gtd Ltd - Aug 1995 $ 12.63
m Mint Gtd Ltd - Dec 1994 $ 15.46
m Mint Gtd Ltd - Jan 1994 $ 17.54
m Mint Gtd Ltd - Nov 1993 $ 21.64
m Mint Gtd Ltd - Spec Issue $ 22.35
m Mint Limited - Income $ 14.95
m Mint Limited - Ordinary $ 45.13
m Mint Sp Res Ltd (BNP) $ 115.63
m Newcastle Guaranteed Ltd $ 12.48
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.67
d Multi-Curr. Bond Ptfl Cl A $ 16.95
d Multi-Curr. Bond Ptfl Cl B $ 14.92
d USA Income Portfolio $ 9.30
d US Federal Securities Fd $
d Category A $ 9.73
d Category B $ 10.09
d World Nat Res Ptfl Sh A $ 11.44
d World Nat Res Ptfl Sh B $ 11.29
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.88
d Category B A$ 13.97
d Canadian Dollar Ptfl
d Category A C$ 11.22
d Category B C$ 11.36
d Deutsche Mark Ptfl
d Category A DM 10.58
d Category B DM 10.63
d Pound Sterling Ptfl
d Category A £ 11.64
d Category B £ 11.67
d US Dollar Ptfl
d Category A $ 11.57
d Category B $ 11.46
d Yen Portfolio
d Category A Y 1042.00
d Category B Y 1046.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.22
d Class B $ 11.08
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.25
d Class B $ 11.16
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.33
d Class B $ 9.08
EURO EQUITY PORTFOLIO
d Class A $ 10.29
d Class B $ 10.21
MULTIMANAGER N.V.
w American Growth Fd $ 10.59
w European Curr. Bond Fd Ecu 10.32
w European Growth Fd Ecu 11.36
m Futures Fd $ 10.11
w Japanese Growth Fd Y 1149.00
w Forex Fund $ 9.41
m Emerging Markets Fd $ 12.68
NUMARBEN
w Class A $ 215.86
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.20
d NMB Euromix Growth Fd LF 2310.00
d NMB Real Estate Fund Fl 39.20
w The Brazil Fund $ 1.4749
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.51
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.53
OBLIFLEX LIMITED
w Multicurrency $ 24.63
w Dollar Medium Term $ 18.87
w Dollar Long Term $ 15.72
w Japanese Yen Y 3457.00
w Pound Sterling £ 18.44
w Deutsche Mark DM 13.66
w Dutch Florin Fl 13.70
w HY Euro Currencies Ecu 11.84
w Swiss Franc SF 11.92
w US Dollar Short Term $ 11.10
w HY Euro Curr Divid Pay Ecu 10.76
w Swiss Multicurrency SF 12.84
w European Currency Ecu 16.49
w Belgian Franc BF 102.49
w Convertible $ 11.54
w French Franc FF 116.20
w Swiss Multi-Dividend SF 9.25
w Canadian Dollar C$ 10.17
w Dutch Florin Multi Fl 11.83
w Swiss Franc Divid Pay SF 10.62
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 144.43
w Olympia Securite $ 98.52
w Winch. Capital $ 102.18
w Winch. Frontier $ 257.43
w Winch. Fut. Olympia Star $ 103.88
w Winch. Hldg Int'l Madison Ecu 1881.43
w Winch. Hldg Int'l Ser D Ecu 1262.91
w Winch. Hldg Int'l Ser F Ecu 1268.87
w Winch. Hldg US$ $ 14.62
w Winch. Reser. Multi. Gvbd $ 14.51
PARIBAS-GROUP
d Cortexa International $ 109.37
d Europhenix Ecu 196.95
d Luxor $ 8.79
d Moneyflow LF 10070.00
d Par US Treas. Bond Cl B $ 148.03
d Paribas Bond Fund $ 14.54
d Paribas Fund $ 222.02
w Parvest Obli-DM A DM 1199.97
w Parvest Obli-DM B DM 1427.82
w Parvest Obli-Dollar A $ 1185.44
w Parvest Obli-Dollar B $ 1422.79
w Parvest Obli-Franc A FF 1375.56
w Parvest Obli-Franc B FF 1490.89
w Parvest Obli-Gulden A Fl 954.26
w Parvest Obli-Gulden B Fl 1283.67
d Parvest Obli-Sterling £ 111.85
w Parvest Obli-Yen A Y 101973.00
w Parvest Obli-Yen B Y 122690.00
PERMAL GROUP
b Drakkar Growth $ 2322.08
b EuroMir (Ecu) Ltd Ecu 1228.97
b Media Ltd $ 779.38
b Nascal Ltd $ 1651.37
b Uedyke Ltd $ 273.00
b Value N.V. $ 2150.08
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 188.53
b Eurovoll (Lux) Ecu 172.99
b Global Value (Lux) Quant Ecu 126.08
m Intl Small Cap (IOM) $ 307.90
d Pictet Valsuisse (CH) SF 453.65
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.41
w Asian Selection Fd N.V. Fl 55.02
w DP Amer. Growth Fd N.V. $ 32.61
w Environment Growth Fund Fl 56.83
w Eur. Growth Fund N.V. Fl 42.42
w Japan Diversified Fund $ 46.60
w Leveraged Cap Hold $ 401.82
w Tokyo Pac. Hold. N.V. $ 225.55
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 92.63
d Prism Fut. Fd (EFF) $ 295.41
d PTJ $ 115.79
d Rainbow $ 128.40
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36
w Putnam Em. Info. Sc. Trust $ 18.60
d Putnam Glob. High Growth $ 13.94
d Putnam High Inc. GNMA Fd $ 9.08
d Putnam Int'l Fund $ 12.21
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian A$ 95.50
w Pyrford Int'l SF 105.50
ROBECO GROUP
POB 973, Rotterdam (10-4659711)
d Robeco Fl 102.10
d Rolinco Fl 101.40
d Rorento Fl 66.50
d Rodamco Fl 56.60
d RG America Fund Fl [illegible]
d RG Europe Fund Fl 100.00
d RG Pacific Fund Fl 100.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seq) $ 144.58
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.159
w RBC Canadian Fd Ltd + C$ 14.12
w RBC European Fund + £ 12.83
w RBC Far East & Pac. Fd + $ 41.25
w RBC Int'l Bond Fund Ltd + $ 13.39
w RBC Int'l Capital Fund + $ 54.36
d RBC Mngd Currency Fd + $ 43.15
d RBC North America Fd + $ 15.98
SAFRA REPUBLIC HOLDING
w Republic (Gnsy) $ Inc Fd $ 9.88
w Republic Gem Fund $ 105.68
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.50
w Equity Int'l Inc $ 11.45
w Equity Global $ 1.28
w Equity Far East $ 2.11
w Equity Gold $ 0.65
w Equity Japan Y 128.00
w Equity Nordic $ 1.42
w Equity U.K. £ 1.20
w Equity Continental Europe £ 1.25
w Equity Mediterranean $ 1.05
w Equity North America $ 1.53
w Bond Int'l Acc $ 9.28
w Bond Int'l Inc $ 6.70
w High Income Acc $ 1.32
w High Income Inc $ 1.01
w Bond Sweden SKr 12.66
w Bond DEM DM 1.08
w Bond Dollar $ 1.10
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 101.21
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.86
w SF Bonds B Germany DM 24.39
w SF Bonds C France FF 97.82
w SF Bonds D Switz. SF 21.23
w SF Bonds E G.B. £ 9.23
w SF Bonds F Japan Y 1689.00
w SF Bonds G Europe Ecu 13.58
w SF Bonds H World Wide $ 13.28
w SF Bonds J Belgium BF 633.00
w SF Eq. K North America $ 13.73
w SF Eq. L W. Europe Ecu 13.65
w SF Eq. M Pacific Basin Y 1586.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.22
w SF Eq. Q Gold Mines $ 18.40
w SF Eq. R World Wide $ 13.36
w SF Short Term S France FF 131.69
w SF Short Term T Eur. Ecu 12.94
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1037.86
w S.I.F. France Distrib. FF 1037.86
w S.I.F. GB Capital £ 116.07
w S.I.F. GB Distrib. £ 116.07
w S.I.F. Japan Capital Y 14006.00
w S.I.F. Japan Distrib. Y 14006.00
w S.I.F. US Capital $ 176.44
w S.I.F. US Distrib. $ 176.44
w S.I.F. World Capital $ 137.09
w S.I.F. World Distrib. $ 137.09
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 111.52
w SAM Strategy Inc $ 94.96
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w Neptune Maritime Fund $ 8.26
b SHB Bond Fund $ 48.83
w Svenska Sel. Fd Amer Sh $ 13.20
w Svenska Sel. Fd Germany DM 9.59
d Svenska Sel. Fd Int'l Bd Sh $ 11.15
w Svenska Sel. Fd Int'l Sh $ 49.99
w Svenska Sel. Fd Japan Y 521.00
d Svenska Sel. Fd Nordic Sh $ 10.64
w Svenska Sel. Fd Pacif Sh $ 4.75
d Svenska Sel. Fd S/T Asr Sh $ 10.52
w Svenska Sel. Fd Swed Bds SKr 1064.43
SWISS BANK CORP. (Issue Prices)
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d Anglo Valor £ 187.81
d Asia Portfolio SF 578.40
d Convert Bond Selection SF 97.44
d D-Mark Bond Selection DM 108.08
d Dollar Bond Selection $ 135.03
d Ecu Bond selection Ecu 99.79
d Florin Bond Selection Fl 112.24
d France Valor FF 1714.85
d Germania Valor DM 444.89
d Gold Portfolio SF 344.81
d Iberia Valor Pta 49224.00
d Ital Valor Lit 410860.00
d Japan Portfolio Y 30346.00
d SBC CMF $ 2270.36
d SBC 100 Index Fund SF 1127.00
d SBC DM Short A/B DM 1059.49
d SBC Ecu MMF Ecu 2960.83
d SBC Euro stock Ecu 166.00
d SBC Sfr Bond A SF 1082.38
d SBC Sfr Bond B SF 1126.82
d SBC US$ MMF $ 6536.53
d SBC Yen MMF Y 526427.00
d Sterling Bond Selection £ 105.94
d Sw. Foreign Bond Selection SF 102.09
d Swissvalor SF 387.90
d Universal Bond Selection SF 76.58
d Universal Fund SF 110.19
d Yen Bond Selection Y 10933.00
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m T. Rowe Price Frontier Ltd $ 18.47
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d Class A-1 $ 10.22
d Class A-2 $ 10.97
d Class A-3 $ 10.42
d Class B-1 $ 10.06
d Class B-2 $ 10.81
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d Class A $ 10.86
d Class B $ 10.77
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m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd $ 111.00
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.11
w Global Access Fund $ 9.70
d Pacif Invt Fd SA $ $ 9.86
d Pacif Invt Fd SA DM DM 29.12
d Pacif Invt Wrnt Fd SA $ $ 4.86
d Pacif Invt Wrnt Fd SA DM DM 14.35
d Thor. Litt Dragons Fd Ltd $ 21.47
d Thornton HK Gateway Fd $ 16.22
d Thornton Int'l Opp. Fd $ 1.72
d Thornton Japan Fund Ltd $ 30.97
d Thornton Orient Inc Fd Ltd $ 21.86
w Thornton Phil. Redev. Fd $ 22.94
d Thornton Tiger Fd Ltd $ 31.03
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d Indonesia $ 7.38
d Malaysia $ 10.46
d Thailand $ 9.21
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d B - Fund SF 998.43
d E - Fund SF 323.66
d J - Fund SF 365.95
d M - Distribution SF 97.06
d M - Fund SF 1077.74
d UBZ Euro-Income Fund SF 9.79
UNION BANK OF SWITZERLAND
d Amca American Shares SF 43.50
d Bond-Invest SF 59.50
d Brit-Invest Shares SF 776.00
d D-Mark-Invest Bonds DM 282.70
d Dollar-Invest Bonds $ 115.12
d ESPAC Spanish Shares SF 204.00
d Eurit SF 336.00
d Fonsa Swiss Shares SF 217.00
d Francit Shares SF 197.00
d Germac Shares SF 240.00
d Globinvest Shares SF 111.00
d Gold Invest Shares SF 198.00
d Holland-Invest Shares SF 247.00
d Itac Shares SF 204.50
d Japan-Invest Shares SF 1295.00
d Sima (stock price) SF 229.50
d Skandinavien-Invest SF 249.50
d UBS Money Mkt Invest $ 1042.14
d Yen-Invest Bonds Y 83489.00
UNION INVESTMENT Frankfurt
d Unifonds DM 35.15
d Unirak DM 75.50
d Unirenta DM 37.40
d Unizins DM 108.50
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d Universal Cdn. Equity C$ 18.48
d Universal Can. Resources C$ 4.54
d Universal American C$ 9.45
d Universal Pacific C$ 7.11
d Canada Guar. Mortgage Fd C$ 14.94

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d Actifinance Int'l $ 1037.25
w Actifutures Ltd $ 1127.65
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w Actinvest Int'l $ 27.76
w Aquila International Fund $ 272.68
b Ariane $ 4099.11
d Asia Oceania Fund $ 9.50
m Associated Investors Inc. $ 794.35
b Atlantic Fund $ 77.44
r Australia Fund $ 17.12
w Balfour Maclaine Series 1 $ 955.22
w BDD Inv Fund-Ecu Bd Ecu 5636.06
w BEM International $ 6.49
w Bondselex-Issue Pr. SF 185.65
m Cal Futures 1990 Fd Ltd $ 24.89
d CB German Index Fund DM 120.94
w CMI Investment Fund $ 1472.00
d Colbert Croissance FF 75.58
d Colbert Finance FF 118227.63
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w Convert. Fd. Int'l B Certs $ 61.03
w Cumber Int'l N.V. $ 225.71
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w D.G.C. $ 217.51
w Daiwa Japan Fund Y 8190.00
w Disa Income Fund FR 38.02
d Dreyfus America Fund $ 19.78
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w Dumelux Asie Pacifique $ 1034.77
w Dumelux Bonds Plus $ 1051.64
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d Sanyo Kle. Spain Fd $ 10.44
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w Tweedy Browne n.v. Cl A $ 2852.93
w Tweedy Browne n.v. Cl B $ 1787.53
r Unl Bond Fund Ecu 1704.46
r Unl Capital Fund Ecu 1232.77
d Unico Equity Fund DM 64.10
d Unico Inv. Fund DM 70.79
m Unitrad $US $ 1097.59
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Price Doesn't Guarantee a Bargain in RTC Sales

By David Lanchner

THE best place to find just about anything on the cheap may be the Resolution Trust Corp., but the massive auction of U.S. savings & loan assets is proving so far that a low price is not necessarily a bargain.

The U.S. government agency, formed in August 1989, is charged with selling an estimated $20 billion worth of real estate, art, jewelry, cars, horses, office equipment and livestock that it inherited from now insolvent savings institutions.

The RTC is eager to sell off its portfolio and recover some of the money the government is losing bailing out the S&Ls. It is a particularly pressing matter because annual carrying costs for real estate — the lion's share of the actual goods on RTC books — can be as high as 20 percent of appraised value.

"The best way out of this mess is to sell as quickly as possible," said Thomas Horton, the RTC's Washington-based national sales director. "We are a motivated seller and have a very aggressive pricing policy."

Indeed, Mr. Horton claimed that roughly 90 percent of the RTC's goods are sold for 80 percent of appraised value or less. Recently clinched deals include the sale of a sprawling Tudor-style home in Atlanta's exclusive Buckhead neighborhood for $567,500 — it originally listed at nearly $1 million. A Georgia shopping center with a listed value of $465,000 went for only $175,000, and a 110-acre (44-hectare) ski resort with a $1 million price tag was auctioned for only $412,000.

Among non-real estate items, a fine art collection, including antique Chinese jade, Fabergé candlesticks and etchings by Pierre-Auguste Renoir, was recently sold for $243,990 at a Miami auction despite an appraised value of $553,384.

"This is no fire sale but we are willing to sell at today's prices," Mr. Horton said. In April, the RTC adopted a policy of gradual markdowns that agency observers have named "the Filene's Basement approach," after the Boston department store that conducts weekly price reductions on unsold goods.

In the first six months that the RTC markets something, it can be sold for as little as 80 percent of its appraised value. Goods on the books for six to 18 months can be hawked at 60 percent of value and anything unsold after a year and a half can be sold at as much as a 50 percent markdown. Moreover, RTC auctions are frequently conducted on an absolute basis, meaning there are no minimum prices below which items cannot be sold.

"Those are definitely rare practices," said Mark Hall, a specialist in troubled real estate at Hunneman Realty in Boston. "Most institutions and developers in the private sector would not accept prices below appraised value because it reduces their capital base and brings their solvency into question. They'll try to play the market by waiting for better prices."

Agency policies and straight numbers may lead investors to conclude that RTC bargains are abundant but daunting difficulties still face potential buyers. "Deals are not as readily available as it might seem," said David Shuman, a managing director in real estate research at Salomon Brothers.

Failed thrifts extended credit on a questionable hodgepodge of goods, often carrying the items on their books at excessive values in order to inflate bottom lines and stay solvent, Mr. Shuman cautioned. "Secondly, whatever people do find will most likely be in run-down or poor condition since previous owners did not even have enough money to prevent foreclosure. And perhaps most importantly, in bear markets and recessions appraisals are always too high."

Mr. Shuman regularly scours RTC asset lists but has not yet advised any of his clients to buy anything. "There are bargains and gems in what they own but it will take time to sort them out."

Anecdotes bear out Mr. Shuman's contention that buying from the RTC is no cakewalk. Clarence Blair, a Birmingham, Alabama, businessman, thought he was getting "a good buy" when he and a friend, James Sheperd, bought the Cataloochee Ski Area near Maggie Valley, North Carolina, last October for $412,000. The partners got what they and others describe as a scenic resort with eight slopes, two chair lifts, snow-making equipment and a 12,000-square-foot (1,080-square-meter) lodge.

The previous owner had paid $1.2 million for the resort in 1986, just before falling under RTC supervision in the spring of 1990, North Carolina Federal Savings & Loan Association had listed Cataloochee at $1 million.

The pair hoped to make a profit right away but the deal "has not worked out as we hoped it would," Mr. Blair said. "The place had been run by people who literally had no money, so it required considerable fixing up." Also, rumors that the resort was bankrupt and would not open for the season continued to circulate despite the purchase. "That proved disastrous when combined with the war, the poor economy and a winter of hardly any snow," Mr. Blair said.

Instead of the estimated 25,000 to 40,000 annual visitors spending an average of $30 each, only 13,000 people came during the ski season.

According to D. Grady Moretz, president of the Southeastern Ski Areas Association, it is not at all clear that the scarred Cataloochee franchise can bring in the kind of profit it was once capable of generating. "It is a high-risk venture that will take a lot of work to get going. At best you could describe the price they paid as fair."

Computer disks as well as printed lists describing properties and other RTC assets are available by calling the the RTC National Sales Center at (1 202) 416 4200.

Manhattan Builders Put Apartments on the Block

By Judith Rehak

THE sound of banging hammers echoed through Manhattan's residential real estate market last month, but it came from auctioneers' gavels, not construction crews. Auction houses were called in by cash-strapped developers and banks stuck with unsold apartments to get sales moving, as the market remains mired in its worst slump since the mid-1970s.

House and apartment auctions have been going on in New York City suburbs for about a year, but this was the first time developers and banks placed apartments in Manhattan under the gavel.

"They're resorting to it because nothing else works," said Henry Robbins, a principal of Yale Robbins, a real estate consulting group that tracks residential condominium sales. According to Mr. Robbins's statistics, the number of apartments sold is still falling, and the dollar volume — almost $2 billion in 1989 — plummeted to $1 billion last year. He anticipates this year's figures will be even worse.

The results of the first auctions indicate that they may have made the best of a grim situation for developers and provided what Mr. Robbins calls a "buyers' bonanza." Most purchasers got brand-new apartments in desirable locations for 25 percent to 30 percent less than the original asking prices.

Perhaps the most unusual auction was for The Cove Club, a new residential condominium on the waterfront at the foot of Manhattan. Rather than tough out the difficult market, the Goodstein family, the building's developers, kicked off its sales campaign by auctioning off 83 apartments in the 162-unit building. Of these, 61 were sold with no minimum bid required at an average of 29 percent below the original asking price.

For example, a two-bedroom apartment of 1,030 square feet (93 square meters) with a balcony — originally priced at $384,000 — went for $293,000, a 26 percent discount. One couple fell in love with the decorator-designed model apartment and bought it — furniture, fittings and all — for only 2 percent less than the original price of $405,000, had it been empty. As in other Manhattan apartment auctions, buyers had to pay an additional 3 percent of the purchase price to cover costs of the auction.

But despite their success, both auctioneers and sellers are touchy about the image of auctions. "Developers feel there's a stigma attached to an auction, that it makes it appear as if they're on the verge of bankruptcy, but practically all the developers we have represented are solvent and still in business," said Morton Freedman, president of Nationwide Auction, the group, based in Tucson, Arizona, that ran the Goodstein sale.

"We conduct our auctions in a dignified manner," said Hal Henenson, whose Manhattan-based Properties At Auction sold 11 of 14 repossessed cooperative apartments for the Dime Savings Bank. "It wasn't a fire sale. They were good, solid deals."

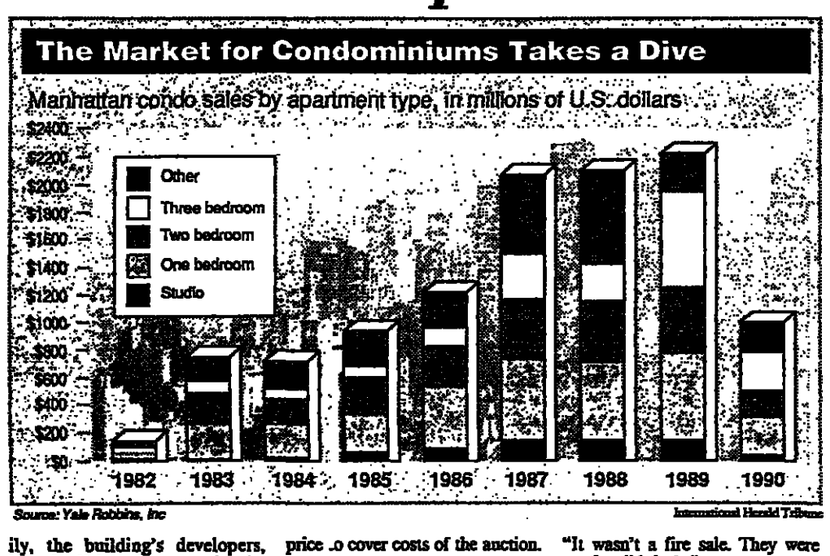
Mr. Henenson took on what is viewed as a more complicated sale because each apartment was in a different building and all were co-ops, which are owned through shares in a private corporation. In contrast, condominiums can be bought outright like individual homes. Prospective co-op owners must be approved by their building's boards, whose notoriously fussy reputations led Mr. Henenson to back up his winning bidders with a second purchaser in case the first did not pass muster.

A third auction that took place in May was for a residential condominium on Manhattan's West Side, an area that has been gentrified rapidly in recent years. The developer, Jerome Kretchmer, had two successful projects on the same street but ran into trouble when only 10 of the 59 apartments in his third building sold after a year on the market. The auction sold 44 of the remaining 49 apartments. A typical two-bedroom, 1,010-square-foot unit with a terrace sold for $241,000, 28 percent off the previous asking price of $333,000. The sale yielded $9.6 million.

"My feeling is mostly one of relief," Mr. Kretchmer said of the sale. "I wouldn't want to do business this way all the time, but I had to get it behind me," he said, acknowledging the financial strains of carrying a nearly empty building for a year. Mr. Kretchmer attributed much of the depressed real estate market to "how people feel about the city, and it's not too good at the moment." New York is currently facing a multi-million-dollar budget deficit.

Despite any misgivings, announcements of the auctions in local newspapers are attracting large numbers of interested buyers and bona fide purchasers. Mr. Henenson said he was deluged with calls after he ran an ad, and nearly 600 people showed up for the Cove auction. Both developers and auction houses are helping things along by bringing in banks and mortgage brokers for financing.

Although no one expects a flood of auctions, Mr. Freedman of Nationwide has four more contracts in the works. Mr. Henenson said he has received enough inquiries from banks anxious to get repossessed apartments off their books that he plans to hold auctions about every two months.



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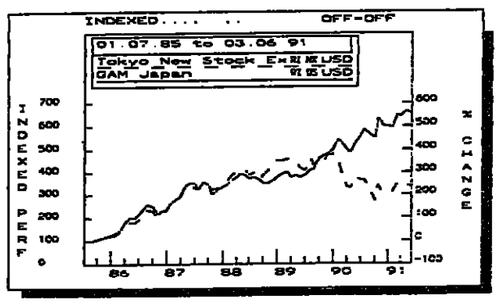

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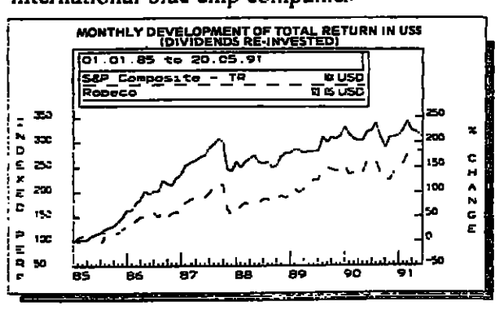

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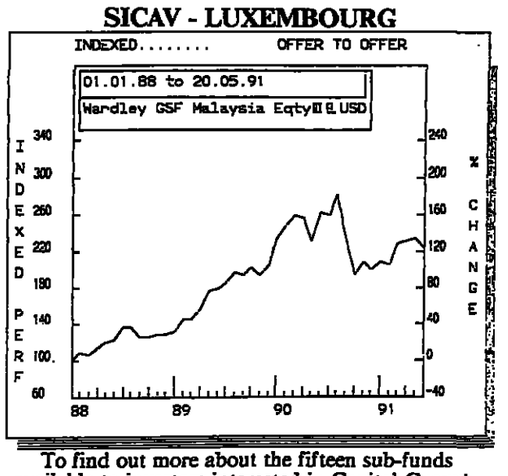

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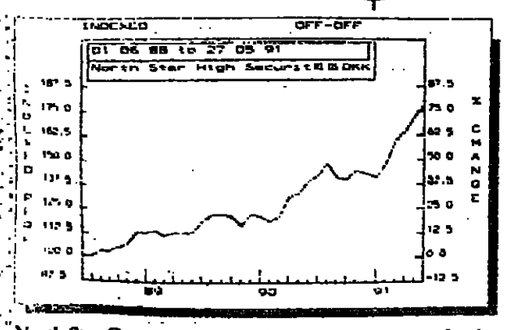

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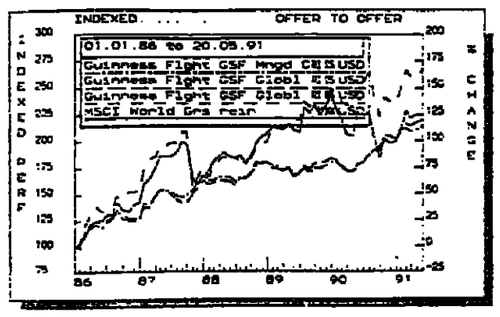

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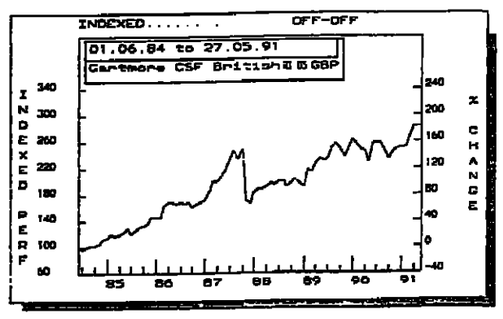

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SPORTS

Royals Win on Rangers' Error in 18th

In Season's Longest Game, a Record 45 Base Runners Are Left Stranded

The Associated Press

After 18 innings and nearly six and a half hours, the Kansas City Royals were too tired to win the game on their own. They let the Texas Rangers hand it to them.

"They missed a lot of opportunities, then we gave it to them in the end," the Rangers' manager, Bobby Valentine, said after an 18th-inning throwing error by pitcher Kenny Rogers allowed the winning run in the Royals' 4-3 victory on Thursday in Kansas City. "It was anybody's game."

It wasn't that the two teams lacked chances. They tied a major league record by leaving 45 runners on base; the 25 runners left on by the Royals set an American League record.

But after Carmelo Martinez led off the bottom of the ninth with a game-tying pinch-hit homer, the teams matched zeroes and LOBs for another nine innings until Kevin Seitzer singled to lead off the 18th. Brent Mayne walked and Kurt Stillwell tried to sacrifice. Rogers took the bunt and threw it past third, allowing Seitzer to score.

"I sure felt in my 10th at-bat that I wasn't going to get a hit," Stillwell said. "I was 0-for-7. I couldn't get in a groove. My feet hurt something terrible. But it turned out I didn't have to swing. I just laid down a bunt."

AMERICAN LEAGUE

The game took 6 hours, 28 minutes, the longest by time in the majors this season. Chicago and Milwaukee played 19 innings in 6:05 on May 1.

The game began as a pitching duel between the Rangers' Nolan Ryan and Kansas City's Bret Saberhagen. Kansas City scored single runs in the fourth and fifth for a 2-0 lead. Texas tied the game with two runs in the seventh and took the lead in the top of the ninth on Julio Franco's RBI single. But Martinez's 100th career homer, off relief ace Jeff Russell, sent the game into extra innings.

The Royals wasted a bases-loaded, none-out scoring opportunity in the 12th and had Gary Thurman thrown out at the plate in the 16th.

Texas's Rafael Palmeiro went 0-for-9 and called it "my worst day in baseball."

"The worst," he added. "That includes Little League."

Athletics 9, Brewers 8: Oakland continued its home dominance of Milwaukee but lost another player when starting shortstop Walt Weiss ruptured ligaments in his left ankle.

Rickey Henderson's eighth-inning RBI single off Chuck Crim broke a tie after Dante Bichette's second homer of the game, a grand slam in the top of the inning, pulled the Brewers even. Harold Baines had given Oakland an 8-4 lead in the seventh with his sixth career grand slam.

Rookie Bruce Walton got the victory despite allowing Bichette's grand slam and Dennis Eckersley pitched the ninth for his 17th save.

Despite the sweep of the Brewers, Oakland manager Tony La Russa was in no mood to celebrate after Weiss tore up his ankle running out a third-inning grounder. Weiss underwent surgery Thursday night and became the 13th Oakland player this season to go on the disabled list.

"We're paying too big a price right now," La Russa said. "I'm good at showing emotion, but not very good about talking about it. I'd rather lose for two weeks than not have him around."

Angels 3, Red Sox 2: Wally Joyner snapped an 0-for-13 slump with a tie-breaking two-run single in the seventh as California won its fifth in a row and visting Boston lost its fifth straight game.

White Sox 2, Indians 1: Tim Raines, who had four hits, scored the winning run on a suicide squeeze bunt by Robin Ventura in the 10th inning as Chicago won in Cleveland.

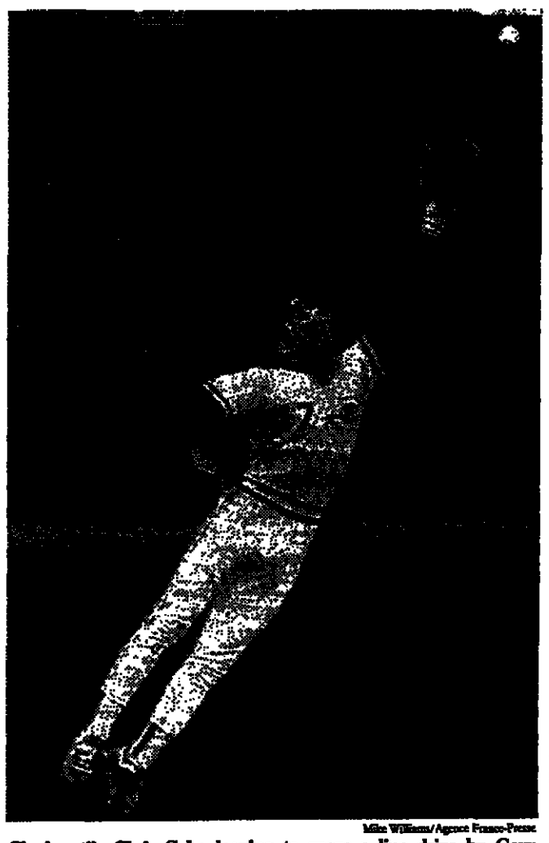
Raines set up the winning run by stretching what might have been a one-out single to center off Doug Jones into a double. He moved to third on a wild pitch and scored the game-winner when Ventura laid down a perfect squeeze bunt.

Orioles 6, Blue Jays 4: Leo Gomez celebrated his return to the major leagues with a triple and a two-run single as Baltimore beat the visiting Blue Jays to end a three-game losing streak.

Gomez, recalled from Class AAA Rochester earlier in the day, capped a four-run fifth inning with his tie-breaking single off Mike Timlin.

Tigers 5, Mariners 4: Cecil Fielder had three hits, including a two-run homer in the first, as Detroit held on to defeat visiting Seattle.

Bill Gullickson allowed seven hits and left with a 5-1 lead after allowing a leadoff single to Tracy Jones in the ninth. Jones scored on Edgar Martinez's one-out single off Paul Gibson and Mike Henneman allowed two-out RBI doubles to Harold Reynolds and Henry Cotto before Ken Griffey Jr. was walked intentionally and Alvin Davis grounded out to end the game.



Mike Williams/Agence France-Presse

Cincinnati's Chris Sabo leaping to snare a line drive by Gary Templeton of the Mets. Sabo failed, but the Reds won, 5-3.

Bulls' Horace Grant: A Clearer Vision of How to Beat Lakers

By Clifton Brown
New York Times Service

INGLEWOOD, California — As the Chicago Bulls prepared for Game 3 of the National Basketball Association championship series, Horace Grant had a clearer vision of what it will take to beat the Los Angeles Lakers.

Grant wore his prescription goggles for the first time in weeks during Game 2. The results were eye-opening. Scoring 20 points on 10-for-13 shooting, Grant was a major factor in the Bulls' 107-86 victory that evened the four-of-seven game series, 1-1.

As the Bulls and the Lakers prepared for Game 3 Friday night here at the Forum, Grant had emerged has one of the pivotal players in the series. No matter how spectacular Michael Jordan is, the Bulls will not win without strong performances from other players.

Jordan commonly refers to his teammates as, "my supporting cast," and the more co-stars Jordan has, the better off Chicago will be.

Judging by his performance in Game 2 on Wednesday night, the 6-foot-10 (2.08-meter) Grant is ready to play a leading role.

"We are his supporting cast," Grant said, when asked why that label does not offend him. "No matter what we do, Michael's going to be in the spotlight. He's our leader, and we accept that."

"But we know that for us to beat the Lakers," he added. "we'll have to do it as a team. We didn't do our parts to help Michael in Game 1. In Game 2, we did."

Did they ever. Scottie Pippen's brilliant defensive job against Magic Johnson (14 points, 10 assists, 4-for-13 shooting) was the key to the game. Not only did Pippen harass Johnson, he found time to score 20 points and hand out 10 assists.

John Paxson had a perfect shooting night (8-for-8 for 16 points) and made the Lakers pay when they ignored him to double-team Jordan. And Jordan did the rest with a spectacular performance — 15-for-18 shooting, 33 points, 13 assists, and 7 rebounds.

One of Jordan's moves will be talked about for years — a basket in the third quarter when he coiled his body, hung in midair, switched the ball from his right to left hand, then made an off-balance shot while being fouled by Sam Perkins.

Whatever Grant saw, he saw clearly. After wearing his goggles all season to correct an astigmatism, Grant discarded them after the Bulls' first-round playoff series against the Knicks. Knicks forward Charles Oakley repeatedly knocked Grant's goggles off his face, a tactic that annoyed Grant.

So when the Bulls played the Philadelphia 76ers and then the Detroit Pistons in the next two rounds, Grant thought he would not give Charles Barkley or Dennis Rodman the chance to do what Oakley had done.

But against the Lakers, who are known for Magic more than muscle, Grant decided he should wear his goggles after playing poorly in Game 1.

"Horace's glasses don't give him better vision, but they do give him better perception," said Bulls Coach Phil Jackson. "He played a big game for us and set the tone early."

Several Lakers were upset by Michael Jordan's taunts in Game 2. Twice after making shots during the third quarter, Jordan glared at the Lakers' bench before heading downcourt.

"That's something you just don't do this early in the series," said Lakers guard Byron Scott. "But since he's Michael, I guess he feels he can get away with it. It got us all upset and we'll be ready at home."

AL Is Awarded a Share Of NL Expansion Fees

United Press International

NEW YORK — Commissioner Fay Vincent, settling an impasse between leagues over allocation of $190 million in National League expansion fees, has awarded 22 percent to the American League.

Saying the expansion clubs will benefit from the ability to select from the talent pool in both leagues, Vincent on Thursday awarded $42 million to the American League in exchange for including players from both leagues in the expansion draft.

Subject to approval by the players association, each of the 26 major league clubs would be required to contribute three players to the 1992 expansion draft. Originally, six players would have been provided by each of the 12 National League clubs.

In addition, the commissioner ruled that any money realized from future expansion would be divided equally among all clubs.

The distribution would provide each National League club with approximately $12.3 million from the expansion funds, with each American League team receiving $3 million.

National League President Bill White said owners in his league "will abide by the decision and are glad to have this behind us."

Vincent was asked to rule on the issue when committees from both leagues remained far apart in negotiations. The American League had asked for at least 33 percent, while National League owners wanted to keep it all.

When the American League expanded by two teams in 1977, the league kept the $7 million. National League clubs were not required to participate in the expansion draft.

Braves' Blauser: Too Hot to Stay on the Bench

The Associated Press

All Jeff Blauser wanted was a chance to play. Now that he has it, he is helping the Atlanta Braves play the role of bona fide contender in the National League West.

"There's no substitute for playing the game," Blauser, baseball's hottest hitter, said after concluding an incredible series against the Philadelphia Phillies. "Earlier in the season I was not satisfied with the way I was swinging, but I attributed that to not playing every day."

He had a pretty good month in the last three games, homering in each while going 9-for-13 with 12 RBIs as the Braves took two out of three. On Thursday night, Blauser was 4-for-4 with four RBIs as the surging Braves beat the Phillies 9-4 to remain 1½ games behind the Los Angeles Dodgers.

"When you're going well, not much is going through your mind," Blauser said. "It's when you're struggling that you start thinking too much.

"The secret is that I don't know what the secret is. There's never been a period before when I got as many hits in so short a time.

"But, if I come to the park tomorrow and am not playing, I'll understand," said Blauser, who has alternated at second base with Jeff Treadway for most of the season.

NATIONAL LEAGUE

Giants 6, Pirates 3: Bud Black cooled off John Smiley and the Pirates with his bat and arm as light-hitting San Francisco — getting a three-run homer from Matt Williams — won in Pittsburgh.

Black, who allowed four hits, gave up all the Pittsburgh runs in the third inning.

Reds 5, Mets 3: Paul O'Neill and Todd Benzinger hit eighth-inning home runs off Frank Viola to rally Cincinnati over visiting New York, which held a pregame clubhouse meeting amid continuing tension.

O'Neill's two-run homer, his 11th, put the Reds ahead 4-3, and Benzinger followed with his first of the season. Viola blew a 3-0 lead by giving up a solo homer to Chris Sabo in the sixth, an RBI single to Billy Hatcher in the seventh and the decisive homers in the eighth.

The Mets met behind closed doors before the game with manager Bud Harrelson. The manager and pitcher David Cone were involved in a dugout shouting incident Tuesday night.

Dodgers 1, Cardinals 0: Bob Ojeda and two relievers combined on four-hitter as Los Angeles shut out St. Louis for the second straight game.

The shutout was the league-leading sixth for Los Angeles and came a night after Ramon Martinez threw a four-hitter in a 2-0 victory.

Astros 9, Expos 8: In Houston, Eric Yelding hit a two-run single to cap a four-run ninth inning as Houston rallied to end its longest losing streak this season at six games.

Cubs 6, Padres 2: Ryne Sandberg had a homer and triple among his four hits, and Greg Maddux allowed five hits in eight innings as Chicago ended visiting San Diego's six-game winning streak.

BOOKS

AMERICAN STEEL: Hot Metal Men and the Resurrection of the Rust Belt

By Richard Preston. 278 pages. $19.95. Prentice-Hall, Sylvan Avenue, Englewood Cliffs, N. J. 07632.

STEELTOWN, U.S.S.R.: Soviet Society in the Gorbachev Era

By Stephen Kotkin. Illustrated. 269 pages. $24.95. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

Reviewed by Herbert Mitgang

WITH American business on the skids and the Soviet economy on the ropes, it's enlightening to pair books about the steel industry, which is about as basic as you can get, in each country.

Reading the books side by side — both are well researched and fairly well written — is a lesson in the larger matter of how the free market and a controlled system succeed or stumble.

"American Steel," by Richard Preston, and "Steeltown, U.S.S.R.," by Stephen Kotkin, are generally apolitical. They are mainly concerned with the efforts and shortcomings, the difficulties and the dreams of people working in a sector of the economy in tough times.

In the midst of all the unemployment in Midwestern industrial areas, Preston has written an upbeat story about the creation of a new steel mill in an old cornfield in Crawfordsville, Indiana.

The author observed the building of a large sheet mill by Nucor Corp., using German technology. Nucor, a Fortune 500 company with manufacturing plants around the United States, makes steel from melted automobiles — literally. F. Kenneth Iverson, Nucor's chairman, told the author that his new plant was going to scare the big American steel companies by invading their market for flat-rolled sheet steel; furthermore, he was going to beat the Japanese steelmakers by using machinery that was more labor efficient.

"American Steel" takes the reader down to the Hades-like heat and danger of the new steel plant. We meet a half-dozen dedicated people, the subtitle's "hot metal men," who love their business and find it satisfying and even glamorous.

Without interpretation and all too briefly, the author notes that Nucor's plants are nonunion and that Iverson is not popular with the United Steelworkers of America.

"Steeltown, U.S.S.R." is a more ambitious work by a Princeton historian who went to the model steel city of Magnitogorsk in the southern Urals in 1987 and became the first American to live there in 45 years. His book provides insights into life and industry during the Gorbachev era. For both the people and the plant, it's a struggle for survival.

Magnitogorsk is presented as a symbol of the difficulties facing any Moscow leaders trying to improve production, let alone change to a market economy. The city was founded in 1929 as part of Stalin's forced industrialization. It was once a showcase of production and was especially effective during World War II.

But built into the system was forced labor and in some cases purges and executions. One of the propaganda photographs reproduced in the book is a 1932 picture of a so-called "new man" and his wife; the author's caption says the former peasant turned literate skilled worker was arrested and shot in 1937.

The Soviet system brought certain benefits to the steel town: basic education, considered a right, was provided free; higher education, also free, afforded a chance to move up in society. But alongside these advantages, the author writes, the people still face "entrenched alcoholism, recurrent shortages of consumer goods, a severe housing crisis extending well into the future, a ubiquitous black market." From its peak as a great steel plant, Magnitogorsk became what it is today, a dinosaur spewing pollution.

"Steeltown, U.S.S.R." leaves a clear impression that *glasnost* is working but *perestroika* is still hobbled by the spoor of Stalinism.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AROUND the world a handful of top-class players are also teachers, passing their wisdom to large groups and distributing detailed notes to students when the class is over.

One of these, former world Champion Eddie Kantar, sells collections of his notes to the public. The second of them, with in-depth coverage of 15 topics on bidding, play and defense, is available for $35, plus postage, sent to him at P.O. Box 427, Venice, California, 90291. The price is $50 for both collections.

Kantar uses the diagramed deal to demonstrate the fact that the handling of one suit may hinge on the number of potential losers in the others. South reaches four spades after an auction in which West has shown minor suit length by bidding one no-trump following an original pass.

If South were foolishly playing five spades, he would have to take a first-round spade finesse, hoping that East has Q-J-x. As it is, however, South is willing to lose one spade trick, along with one loser in each red suit.

The safety play in this case is to cash the spade ace as quickly as possible and return to dummy. Now the spade ten is finessed, and the game is made against all cases in which East has a singleton honor. This gives South his best percentage. Of course, if West has Q-J-x-x there is nothing to be done.

NORTH
♠J2
♥K432
♦A2
♣65432

WEST (D) — EAST
♠4 — ♠Q975
♥108 — ♥QJ97
♦KQJ108 — ♦9765
♣QJ987 — ♣10

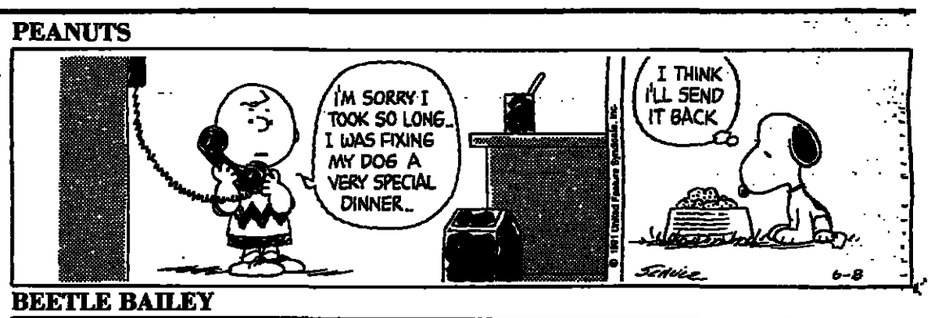
SOUTH
♠AK10986
♥A65
♦43
♣AK

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	Pass	Pass	1♠
1 N.T.	Pass	2♦	3♠
Pass	4♠	Pass	Pass
Pass			

West leads the diamond king.

PEANUTS



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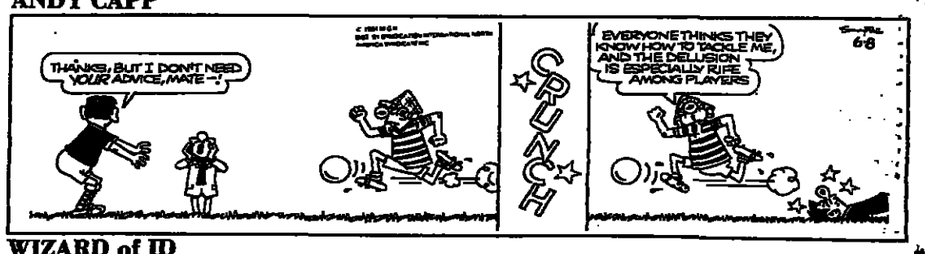
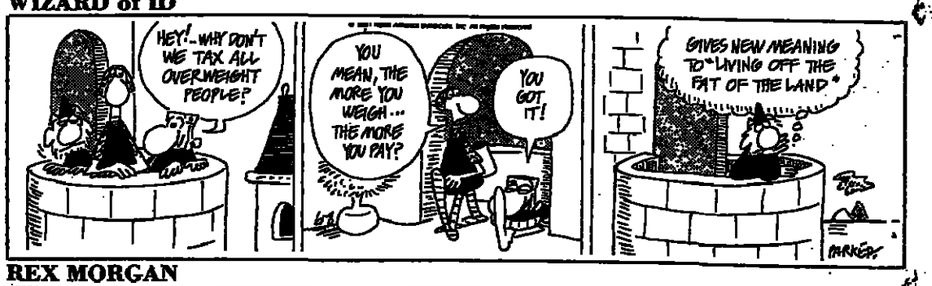
ANDY CAPP



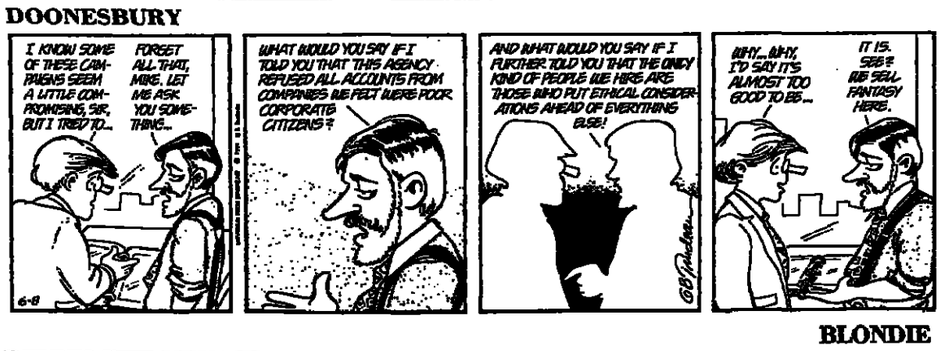
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SIFOT

YASES

RAYATS

LUBEBB

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HBS

(Answers Monday)

Yesterday's Jumbles: GAILY VIPER HUNGRY MODEST
Answer: In that flashbag hotel on shed row, bed and board were this — THE SAME THING

BLONDIE

SPORTS

World Bowl I: Europe's American Final

By Leigh Bruce
International Herald Tribune

LONDON — Amid all the American-style showmanship and entertainment, there will be a championship American football game here on Sunday, the World League of American Football has promised, featuring two teams based in Europe.

In the World Bowl, the WLAF's inaugural title game, the London Monarchs (10-1) face the Barcelona Dragons (9-2) at Wembley Stadium, the home of English soccer, beginning at 1625 GMT.

Adding spice to the contest is the two teams' brief history: The Dragons dealt the Monarchs their only loss of the season, 20-17, in a hard-hitting confrontation less than two weeks ago at Wembley.

The Dragons lost to the Frankfurt Galaxy and the San Antonio Riders.

The Monarchs-Dragons rematch was a sellout by midweek, a Wembley spokesman said, and additional seats were being installed to add to the 63,500 capacity.

WLAF officials have noted with pleasure that the game will be played before more spectators than Super Bowl I was in 1967, when 61,946 at the Los Angeles Coliseum watched the Green Bay Packers play the Kansas City Chiefs.

The game Sunday will be televised in 81 countries, with a potential audience of 300 million viewers.

"It's big time, it's professional, it's show business," said Bob Payton, chairman of the World Bowl.

Barring disastrous weather, Mr. Payton is likely to deliver the promised spectacular and ensure that the WLAF ends an otherwise up-and-down season on a high.

As soon as the final whistle blows, however, league officials are to begin reviewing a season in which the league's three European franchises excelled, while its seven North American entries were largely ignored.

League and franchise executives are to consider expansion into other U.S. and European markets; how to step up the marketing effort in the United States, and what adjustments to make to ensure that the quality of the game continues to improve.

"We will strive to improve our product for next year, and we already know where we have to improve," said the league's president, Mike Lynn.

While the league was a success in Europe, with an average per-game attendance of over 33,000, most of the U.S. franchises struggled to attract attention. Four U.S. teams drew fewer than 20,000 spectators per game.

Worse still were U.S. television ratings.

"This league doesn't have much of a future without American TV," said Gordon Beck, vice president of production at the USA Network, which broadcast some games.

"The WLAF has to hold up its side of the bargain in the United States by getting into the larger TV markets and expanding their effort to promote the product so that people will care," he said.

Said Lynn, "We hope our broadcast partners are as patient as we are and that they are in it for the long-term as we are."

The WLAF is owned by 26 of the 28 National Football League teams, which will kick in an additional $13 million dollars next year.

"They've proved they can organize a quality league with quality players," said Dennis Lewin, senior vice president for production at ABC, which paid $28 million for the right to televise the WLAF's first two seasons. "Now they've got to take it back into the shop and fix those things that that aren't working properly while its still under warranty."

WLAF executives said the first season compared favorably with the former American Football League, which struggled for most of its seven years before it merged with the NFL in 1967.

> **'It's big time, it's professional, it's show business.'**
>
> **Bob Payton, World Bowl chairman**

"The Achilles heal of all new leagues is their financial base, and generally after the first year there's a big shake-up with lots of teams sold or shut down," said Joe Bailey, WLAF chief operating officer and a former executive with the NFL's Dallas Cowboys. "That will not be the case with us."

With relatively low, incentive-based player salaries and lean organizations throughout the league structure, no franchise is expected to lose more than $1 million this year. The league itself could break even in half of its 10 cities.

Bailey said the league would add up to four teams next year, two in Europe and two in major markets in the United States.

Both television and league executives said they did not regard the quality of play on the field as a major concern. With only 15 to 20 players expected to depart for the NFL next year, the continuity will inevitably help.

They said much of the criticism of the level of play in the new league was the result of impressions formed early in the season, when teams took the field after only one month together, and of the absence of recognizable NFL names.

Barcelona defensive end Bruce Clark, a former NFL all-pro, said the WLAF resembled the U.S. Football League, which provided the NFL with a number of stars after it folded in 1986.

"There's a great pool of talent, with lots of top players who only need an opportunity to show it on the field," he said.

But the TV executives and some WLAF officials maintained that the NFL should compensate the WLAF teams for taking the league's newly developed stars by freeing up more of its own players.

"The last thing that is going to happen is for us to lose 15 to 30 players and not get 15 to 30 back," Lynn said.

In Europe, the main problem is keeping the momentum of a surprisingly successful first year.

"We were scared we might throw a party and nobody came," Hicks said.

In fact, the fans turned out in impressive numbers in Barcelona, Frankfurt and especially London, averaging more than 33,000 per game when the games were played in Europe.

Television ratings have either matched or exceeded expectations in all three markets. The weekly one-hour WLAF magazine broadcast by Channel 4 in Britain drew just under 500,000 viewers each Saturday, about the average for the time slot. In Spain, TV3 Catalunya's delayed telecasts were the third most popular sports program after soccer and basketball.

Its broadcast of the first Monarchs-Dragons game, the only live telecast of the season, drew as many viewers as top domestic basketball games.

"If I could do cartwheels, I would," said Bruce Dworshak, the league's European coordinator. "Now we have to put as much energy into the 40-week, off-season teaching, promoting, getting out to the schools and laying the foundations for a further step upward next year."

The WLAF is to add two franchises in Europe next year, with Berlin, Milan and Paris among the potential cities.

The program to find top local athletes for the European teams will also be stepped up, and more than four per roster may be allowed next year.

"We're not in danger of losing our solid core of committed American football fans," said Hicks. "What we have to do is attract newcomers to the game and make sure they stay."

Agassi and Courier Reach Final

First French Title Match Pitting Americans Since '54

By Nick Stout
International Herald Tribune

PARIS — Andre Agassi and Jim Courier, a pair of prodigies from Nick Bollettieri's tennis academy in Florida, will vie for the French tennis championship on Sunday in the first all-American final since 1954.

In the semifinals on Friday, Agassi beat Boris Becker, 7-5, 6-3, 3-6, 6-1, and Courier eliminated Michael Stich, 6-2, 6-7, 6-2, 6-4.

Courier, 20, whose ranking has climbed to No. 9 after two major tournament victories this spring, had never made it past the fourth round of any Grand Slam tournament until he came to Paris this year.

If Courier should win the final, he would move up to No. 4 and Agassi would drop to fifth from fourth.

Courier, who upset Stefan Edberg on Wednesday, has defeated Agassi twice in six matches as professionals, including his third-round victory in the 1989 French Open.

Asked what he expected on Sunday, Courier said only, "It's going to be a fantastic final."

The Agassi-Becker match was closer than the score indicated, and many of the points were decided on highly animated rallies that drew premature applause.

"It seems like every time we've played, excluding one match at the Masters one year, we've always had a battle," Agassi said, paying tribute to Becker, whom he has now beaten four times in seven matches. "It has always been a dogfight out there."

The dogfight Friday was most intense in the first set.

Becker had saved two set points at 4-5 and had a break point on Agassi at 5-all when Agassi delivered a timely, if controversial, ace.

Agassi had already served a fault and was now delivering his second attempt. The ball touched the service line — or so said the line judge and the umpire, Richard Ings, after close inspection.

"Shots like that can decide a match," said Becker, who had vigorously protested the call. "And they did today."

Instead of winning that game on a double fault and then serving for the set at 6-5, Becker watched Agassi beat him on the next two points with an angled net-cord shot and a cross-court backhand to his feet.

Becker's errors at 5-6 cost him the game and the set. Becker squandered three game points and finally gave the set to Agassi when his forehand shot went long. The set had lasted about an hour and a quarter.

"We both knew that the winner of that set would take such a mental edge over the next half an hour or hour and that he would win," Becker said, "which is exactly what happened. That game at 5-all really killed me."

Agassi broke Becker at 2-3 in the second set with the aid of a double fault and won the deciding point on a drop shot.

In the third set, Becker broke serve in the fourth game but needed four break points to get the job done. It was all he needed to win the set, 6-3, and he served the final game to love.

Becker seemed to be riding the momentum when he broke Agassi again to open the fourth set. But it turned out to be the last game Becker would win all day.

Agassi promptly broke back, taking the final point of that game after a rally in which both players were scrambling.

Becker had a break point on Agassi at 1-1, but Agassi saved it with a forehand winner. Becker did not know it at the time, but it was the last chance he would have to turn the match back his way. At 5-1, 40-30, Agassi ended everything with his sixth ace of the afternoon.

"I knew that the longer the rallies went, the more it favored me because this is more my game than his," Agassi said. "However, I wasn't convinced that I had the match under control at any stage. Maybe after the second, I felt comfortable, but it didn't last very long. He's improved his game tremendously from the baseline, and any other day it could have been different."

Jean-Loup Gautreau/Agence France-Presse

Andre Agassi powering past Boris Becker and into the final.

Becker volleyed far less than usual on Friday, and he explained that it would not have been wise to approach the net too much on the wet clay.

"My game isn't really serve-and-volley all the time, and it isn't chip and coming in all the time," said Becker, who added that his sore thigh would have prevented him from putting on a serve-and-volley show in any case. "When you play that slow on a day like this, you cannot only come in. It's easy to pass. I don't mind that so much, actually. I like to play three or four or five shots from the back and then when I have an opportunity, I approach."

Agassi would like to think he had something to do with Becker's change in play.

"I think he went out there to rally a lot and take his short ball and come in," Agassi said. "I kept it deep. I kept him on his heels. I kept him moving a lot. As well as I was hitting the ball today, I probably made it tough for him to stick to his game plan."

Becker, who could have moved to the top of the rankings with a victory Friday, served 15 aces and surprised Agassi with some deft drop shots, but he failed for the seventh time to reach the final of the only Grand Slam tournament he has never won.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	29	25	.537	—
Boston	26	25	.510	1½
Detroit	25	27	.481	3
Milwaukee	23	28	.451	4½
New York	22	27	.449	4½
Cleveland	21	29	.420	6
Baltimore	19	32	.373	8½

West Division

	W	L	Pct.	GB
Oakland	33	20	.623	—
California	31	21	.596	1½
Texas	26	21	.553	4
Minnesota	28	25	.528	5
Seattle	27	25	.519	5½
Chicago	24	26	.480	7½
Kansas City	24	27	.471	8

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	33	17	.660	—
New York	27	23	.540	6
St. Louis	27	24	.529	6½
Chicago	27	25	.519	7
Philadelphia	23	29	.442	11
Montreal	22	30	.423	12

West Division

	W	L	Pct.	GB
Los Angeles	30	22	.577	—
Atlanta	27	22	.551	1½
San Diego	28	26	.519	3
Cincinnati	26	25	.510	3½
San Francisco	20	33	.377	10½
Houston	19	33	.365	11

Thursday's Line Scores

AMERICAN LEAGUE

Seattle 000 000 103—4 10 0
Detroit 201 002 00x—5 8 0

Bankhead, Swan (6), Swift (8) and Bradley; Gullickson, Gibson (9), Henneman (9) and Tettleton. W—Gullickson, 6-3. L—Bankhead, 2-4. Sv—Henneman (7). HRs—Detroit, Whitaker (6), Fielder (12).

Milwaukee 110 100 240—8 8 0
Oakland 000 300 51x—9 12 0

August, Mk.Lee (7), Crim (8) and Surhoff; Hawkins, Nelson (7), Walton (8), Eckersley (9) and Alexir. W—Walton, 1-0. L—Crim, 3-4. Sv—Eckersley (17). HRs—Milwaukee, Bichette 2 (10). Oakland, Baines (7), McGwire (6).

Texas 000 000 201 000 000 000—3 14 2
Kansas City 000 110 001 000 000 001—4 15 1
(18 innings)

Ryan, Barfield (8), Je.Russell (9), Bitker (11), Jeffcoat (11), Alexander (13), Rogers (18) and Stanley; Saberhagen, Aquino (8), M.Davis (9), S.Davis (9), Crawford (12), Montgomery (14), Boddicker (18) and Mayne. W—Boddicker, 5-4. L—Rogers, 4-5. HR—Kansas City, C.Martinez (2).

Chicago 000 001 000 1—2 10 1
Cleveland 001 000 000 0—1 8 0
(10 innings)

Fernandez, M.Perez (7), Thigpen (10) and Fisk; Swindell, D.Jones (10) and Skinner. W—M.Perez, 2-4. L—D.Jones, 1-5. Sv—Thigpen (11).

Toronto 022 000 000—4 9 1
Baltimore 020 000 00x—4 6 2

Acker, Timlin (5), MacDonald (5), Ward (8) and Myers; Milacki, Klaus (7), Frohwirth (8), Flanagan (8), Olson (9) and Hoiles. W—Milacki, 2-2. L—Timlin, 4-3. Sv—Olson (9). HR—Baltimore, Horn (8).

Boston 000 100 010—2 4 0
California 100 000 20x—3 7 1

Darwin, Fossas (7), Gray (8) and Pena; Langston, Eichhorn (8), Harvey (8) and Parrish. W—Langston, 7-2. L—Darwin, 2-3. Sv—Harvey (14). HRs—Boston, Brunansky (10). California, Winfield (11).

NATIONAL LEAGUE

San Diego 000 200 000—2 5 0
Chicago 003 011 10x—6 12 0

Melendez, M.Maddux (6), Rodriguez (8) and Lampkin; G.Maddux, Assenmacher (9), Do.Smith (9) and Wilkins. W—G.Maddux, 6-3. L—Melendez, 1-1. HRs—San Diego, McGriff (13). Chicago, Sandberg (8).

New York 102 000 000—3 7 0
Cincinnati 000 001 12x—6 9 0

Viola and O'Brien; Rijo, Power (8), Myers (9) and Oliver. Sutko (8). W—Power, 3-1. L—Viola, 6-3. Sv—Myers (5). HRs—New York, Jefferies (1). Cincinnati, Sabo (7), O'Neill (11), Benzinger (1).

San Francisco 013 000 200—6 11 1
Pittsburgh 003 000 000—3 5 0

Black, Brantley (8), Righetti (9) and Decker, Kennedy (8); Smiley, Palacios (6), Kipper (8) and Slaught. W—Black, 6-5. L—Smiley, 8-2. Sv—Righetti (4). HR—San Francisco, Mo.Williams (6).

Philadelphia 020 000 020—4 6 3
Atlanta 311 201 01x—9 13 3

Combs, Boever (4), Akerfelds (7) and Lake; Leibrandt, Mercker (9) and Heath. W—Leibrandt, 5-4. L—Combs, 2-5. HRs—Atlanta, Justice (8), Blauser (5).

Los Angeles 100 000 000—1 6 0
St. Louis 000 000 000—0 4 0

Ojeda, Candelaria (8), Crews (8) and Scioscia; Hill, Agosto (9) and Pagnozzi. W—Ojeda, 5-4. L—Hill, 5-3. Sv—Crews (3).

Montreal 202 000 102—8 12 2
Houston 010 003 014—9 17 1

Nabholz, Mahler (6), Fassero (6), Burke (7), B.Jones (9) and Fitzgerald; Portugal, Clancy (6), Henry (7), Osuna (7), Schilling (9) and Biggio. W—Schilling, 2-3. L—B.Jones, 2-4.

Major League Leaders

(Through to June 7)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
C.Ripken, Blt	51	200	32	72	.360
E.Martinez, Sea	50	171	33	59	.345
Sierra, Tex	47	199	36	68	.342
Molitor, Mil	48	209	38	71	.340
M.Lewis, Cle	37	146	19	49	.336
D.Hdsn, Oak	51	196	40	65	.332
Baines, Oak	47	166	30	55	.331
Joyner, Cal	48	188	32	62	.330
Puckett, Min	51	209	28	69	.330
Polonia, Cal	48	203	38	66	.325

RUNS—D.Henderson, Oakland, 40; Molitor, Milwaukee, 38; Polonia, California, 38; Canseco, Oakland, 36; Palmeiro, Texas, 36; Sierra, Texas, 36.

RBI—D.Henderson, Oakland, 43; Fielder, Detroit, 43; Winfield, California, 41; Baines, Oakland, 40; Thomas, Chicago, 39.

HITS—C.Ripken, Baltimore, 72; Molitor, Milwaukee, 71; Puckett, Minnesota, 69; Sierra, Texas, 68; Polonia, California, 66.

DOUBLES—R.Alomar, Toronto, 17; Carter, Toronto, 15; White, Toronto, 15; Boggs, Boston, 14; D.Henderson, Oakland, 14; Palmeiro, Texas, 14.

TRIPLES—Molitor, Milwaukee, 5; Polonia, California, 5; 12 are tied with 3.

HOME RUNS—D.Henderson, Oakland, 13; C.Ripken, Baltimore, 12; Deer, Detroit, 12; Fielder, Detroit, 12; C.Davis, Minnesota, 11; Winfield, California, 11.

STOLEN BASES—Polonia, California, 18; R.Henderson, Oakland, 17; Raines, Chicago, 16; R.Alomar, Toronto, 14; Cuyler, Detroit, 12.

PITCHING (5 decisions)—Henneman, Detroit, 5-1, .833, 1.96; Finley, California, 9-2, .818, 3.26; Erickson, Minnesota, 8-2, .800, 1.58; Key, Toronto, 8-2, .800, 2.64; Candiotti, Cleveland, 7-2, .778, 2.25; Langston, California, 7-2, .778, 3.58; Sanderson, New York, 7-2, .778, 3.72.

STRIKEOUTS—Clemens, Boston, 83; Ryan, Texas, 76; Finley, California, 74; McDowell, Chicago, 71; R.Johnson, Seattle, 69.

SAVES—Eckersley, Oakland, 17; Harvey, California, 14; Reardon, Boston, 14; Aguilera, Minnesota, 13; D.Ward, Toronto, 12; Je.Russell, Texas, 12.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
T.Gwynn, SD	54	216	32	79	.366
Jose, StL	47	175	30	61	.349
Samuel, LA	50	195	31	65	.333
O.Smith, StL	49	177	32	58	.328
McGee, SF	47	181	25	59	.326
Justice, Atl	48	185	35	59	.319
Biggio, Htn	47	174	24	55	.316
Pndltn, Atl	46	152	30	48	.316
Zeile, StL	49	176	25	55	.313
Bonilla, Pit	50	185	31	57	.308

RUNS—T.Fernandez, San Diego, 39; Coleman, New York, 37; Butler, Los Angeles, 36; DeShields, Montreal, 36; Justice, Atlanta, 35; Sandberg, Chicago, 35.

RBI—W.Clark, San Francisco, 43; Justice, Atlanta, 41; T.Gwynn, San Diego, 38; Kruk, Philadelphia, 37; Calderon, Montreal, 36; F.McGriff, San Diego, 36.

HITS—T.Gwynn, San Diego, 79; Samuel, Los Angeles, 65; Jose, St. Louis, 61; Sandberg, Chicago, 60; Justice, Atlanta, 59; McGee, San Francisco, 59.

DOUBLES—Jose, St. Louis, 17; Bonilla, Pittsburgh, 16; Justice, Atlanta, 14; T.Gwynn, San Diego, 14; H.Morris, Cincinnati, 13; L.Gonzalez, Houston, 13; Sandberg, Chicago, 13.

TRIPLES—T.Gwynn, San Diego, 7; Felder, San Francisco, 6; Coleman, New York, 5; Candaele, Houston, 4; L.Gonzalez, Houston, 4; T.Fernandez, San Diego, 4.

HOME RUNS—F.McGriff, San Diego, 13; G.Bell, Chicago, 11; Johnson, New York, 11; O.Neill, Cincinnati, 11; W.Clark, San Francisco, 11.

STOLEN BASES—Coleman, New York, 32; DeShields, Montreal, 25; Grissom, Montreal, 23; Nixon, Atlanta, 23; O.Smith, St. Louis, 17.

PITCHING (5 decisions)—Carpenter, St. Louis, 6-1, .857, 2.30; Glavine, Atlanta, 9-2, .818, 2.03; R.Martinez, Los Angeles, 9-2, .818, 2.39; Smiley, Pittsburgh, 8-2, .800, 3.34; Hurst, San Diego, 6-2, .750, 3.10.

STRIKEOUTS—Cone, New York, 74; Gooden, New York, 73; G.Maddux, Chicago, 63; Rijo, Cincinnati, 63; Glavine, Atlanta, 62.

SAVES—Dibble, Cincinnati, 14; Do.Smith, Chicago, 13; Le.Smith, St. Louis, 13; Lefferts, San Diego, 12; Franco, New York, 11.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	24	18	1	.570	—
Chunichi	24	20	1	.544	1
Yakult	24	21	1	.533	1½
Taiyo	24	22	1	.521	2
Yomiuri	25	23	0	.521	2
Hanshin	14	31	0	.311	11½

Friday's Result
Yomiuri 4, Hanshin 0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	32	13	1	.707	—
Kintetsu	24	21	0	.533	7½
Nippon Ham	22	23	1	.489	9½
Daiei	20	21	0	.488	9½
Lotte	18	28	0	.391	14
Orix	18	28	0	.391	14

Friday's Results
Seibu 3, Orix 2
Kintetsu 3, Lotte 2, 10 innings
Daiei 5, Nippon Ham 2

TENNIS

French Open

MEN'S SINGLES, SEMIFINALS

Andre Agassi (4), U.S., def. Boris Becker (2), Germany, 7-5, 6-3, 3-6, 6-1; Jim Courier (9), U.S., def. Michael Stich (12), Germany, 6-2, 6-7 (8-10), 6-2, 6-4.

MEN'S DOUBLES, SEMIFINAL

John Fitzgerald, Australia, and Anders Jarryd (9), Sweden, def. Grant Connell, Canada, and Glenn Michibata (6), Canada, 6-0, 6-4.

WOMEN'S DOUBLES, SEMIFINALS

Gigi Fernandez, U.S., and Jana Novotna (1), Czechoslovakia, def. Arantxa Sanchez Vicario (3), Spain, and Helena Sukova, Czechoslovakia, 7-5, 5-7, 6-4.

CYCLING

Giro d'Italia

Top finishers in Friday's 180-kilometer 12th stage, from Savona to Monviso: 1. Massimiliano Lelli, Italy, 5 hours, 04 minutes and 10 seconds; 2. Jean-Francois Bernard, France; 3. Franco Chioccioli, Italy; 4. Marino Lejarreta, Spain — all 3 seconds behind; 5. Claudio Chiappucci, Italy; 6. Eric Boyer, France, both 38 seconds behind; 7. Eduardo Chozas, Spain; 8. Roberto Conti, Italy; 9. Federico Echave, Spain — all 1:28 behind; 10. Leonardo Sierra, Venezuela, 1:33 behind.

Overall leaders: 1. Chioccioli, 56 hours, 59 minutes, 20 seconds; 2. Lejarreta, 30 seconds behind; 3. Lelli, 1:07 behind; 4. Chiappucci, 1:33 behind; 5. Gianni Bugno, Italy, 1:57 behind; 6. Vladimir Pulnikov, Soviet Union, 3:26 behind; 7. Sierra, 3:32 behind; 8. Echave, 3:57 behind; 9. Zenon Jaskula, Poland, 4:02 behind; 10. Boyer, 4:05 behind.

GOLF

Buick Classic

Leading scores Thursday after round one of the 1 million-dollar classic played at the 6,779 yard, par 36-35—71 Westchester course:

Fulton Allem, S. Africa	32-34—66
Brad Bryant, U.S.	33-33—66
Chris Perry, U.S.	34-32—66
Paul Azinger, U.S.	31-35—66
Bill Buttner, U.S.	35-32—67
Denis Watson, Zimbabwe	35-32—67
David Canipe, U.S.	35-32—67
Roger Maltbie, U.S.	33-34—67
Wayne Grady, Australia	33-34—67
Hale Irwin, U.S.	34-33—67

CRICKET

FIRST TEST

England vs. West Indies, Second Day
Friday, in Leeds, England

England 1st innings: 198 all-out

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Recalled Leo Gomez, third baseman, from Rochester, International League. Put Jeff McKnight, infielder, on 15-day disabled list.

BOSTON—Put Mike Marshall, first baseman-outfielder, on 15-day disabled list retroactive to June 2. Recalled Phil Plantier, first baseman, from Pawtucket, International League. Signed Phillip Bailey, Joel Barnett, and Tim Van Edmond, pitchers; James Crawley and Antonio Ferreira, second basemen; and Dana Levangie, catcher.

CALIFORNIA—Optioned Cliff Young, pitcher, to Edmonton, Pacific Coast League. Activated Fernando Valenzuela, pitcher.

CHICAGO—Signed Scott Ruffcorn, pitcher.

CLEVELAND—Signed Manny Ramirez, outfielder, and assigned him to Burlington, Appalachian League. Sent Albert Belle, outfielder, to Colorado Springs, Pacific Coast League. Recalled Luis Medina, outfielder, from Colorado Springs.

MINNESOTA—Signed Anthony Banks, outfielder; Shawn Miller, David Sartain and Dennis Sweeney, pitchers. Assigned Miller and Banks to Fort Myers, Gulf Coast League and Sartain and Sweeney to Elizabethton, Appalachian League.

OAKLAND—Put Joe Klink, pitcher, and Walt Weiss, shortstop, on 15-day disabled list. Recalled John Briscoe, pitcher, and Mike Bordick, infielder, from Tacoma, Pacific Coast League.

SEATTLE—Put Ken Griffey Sr., outfielder, on 15-day disabled list, retroactive to June 1. Recalled Dave Burba, pitcher, from Calgary, Pacific Coast League.

TEXAS—Activated John Russell, catcher, from 15-day disabled list. Designated Eric Nolte, pitcher, for assignment.

TORONTO—Signed Christopher Stynes, third baseman; Louis Benbow, shortstop; and Roger Doman, Andrew Dolson, and Steven Sinclair, pitchers.

National League

CINCINNATI—Signed Toby Rumfield, catcher; Wayne Wilkerson, outfielder; and Brian Koelling and Randall Snead, shortstops. Assigned Rumfield and Wilkerson to Princeton, Appalachian League and Koelling and Snead to Billings, Pioneer League. Optioned Freddie Benavides, infielder, to Nashville, American Association. Recalled Keith Brown, pitcher, from Nashville.

N.Y. METS—Signed Al Shirley, outfielder; Frank Jacobs and John Kiraly, first basemen; Mark Hokanson, Clifford Jones, and James McCready, pitchers; Brett Roessler, catcher; and Donald White, outfielder.

PHILADELPHIA—Signed Tommy Eason, catcher; John Mallee, shortstop; Tom Bilet, outfielder; John Whisonault, pitcher; Wayne Johnson, outfielder; Dave Hayden, shortstop; Dean Hopp and Art Ruth, catchers; and Pat Bolcun and Mike Groce, pitchers.

PITTSBURGH—Signed Todd Schroeder, first baseman-outfielder, and Mike Maguire and Sean Evans, pitchers.

FOOTBALL

National Football League

KANSAS CITY—Signed Patrick Allen, cornerback, and Michael Harris, guard.

PHILADELPHIA—Signed Darrell Beavers, safety-linebacker.

PHOENIX—Signed Brad Henke, defensive tackle.

SAN DIEGO—Signed Wayne Dickson, linebacker; Tom Whelihan, kicker; Ruben Rodriguez, punter; and Mike Withycombe, tackle.

World League of American Football

LONDON—Put Ken Sale, linebacker, on injured reserve. Activated James Singletary, linebacker, from injured reserve.

HOCKEY

National Hockey League

N.Y. ISLANDERS—Agreed to terms with Ray Ferraro, center, on multiyear contract.

COLLEGE

NCAA—Suspended Brooklyn College's soccer team from men's national championship tournament for two years for unsportsmanlike conduct toward game officials in 1990 tournament. Barred Joseph Fanelu, Brooklyn College soccer player, from participating in future soccer championships.

BIG EAST CONFERENCE—Named Teri Schindler manager of network productions.

COLLEGE FOOTBALL ASSOCIATION—Named Robert Lowless chairman. Approved active membership of Tulsa.

COLGATE—Named Lee Beck and Terry Dow assistant football coaches.

SIDELINES

Tarkanian to Quit After Next Season

LAS VEGAS (AP) — Saying the latest controversies surrounding his program had "proven to be the final straw," Jerry Tarkanian, basketball coach at the University of Nevada-Las Vegas, said Friday that he would resign as coach and assistant athletic director at the end of next season.

Tarkanian, who has been the UNLV coach for 18 years, said that he would coach the program he built into a national powerhouse for one more year before retiring. "The latest round of inaccurate but damaging rumors has proven to be the final straw," he said in a letter of resignation to the university's president, Robert Maxson.

Tarkanian took a final swipe at the National Collegiate Athletic Association in the letter, saying he had been a vocal opponent of "improper and unethical investigative practices on the part of the NCAA's enforcement division." He said the most recent controversy over photos showing his former players in a hot tub with Richard Perry, a two-time convicted sports fixer, had caused an "emotional strain" that has "left an empty cup."

Roberts Is to Coach NHL Whalers

HARTFORD, Connecticut (AP) — Jimmy Roberts, who coached Springfield to two straight American Hockey League titles, was named coach of the National Hockey League's Hartford Whalers on Friday.

Roberts replaces Rick Ley, who was fired last week with a year remaining on his three-year contract because of differences with the Whalers' owner, Richard Gordon. Roberts, 51, became the club's third head coach in four seasons. He has a 21-16-8 record as an NHL head coach, taking over for Scotty Bowman at Buffalo at the end of the 1981-82 season. At Springfield, Roberts had a 113-109-18 record and has received coach of the year honors in successive seasons.

Roberts, known as an excellent defensive forward, also played on five Stanley Cup champions with the Montreal Canadiens during his 15-year NHL career, which he finished in St. Louis.

For the Record

Judy Nelson, the former companion of Martina Navratilova, has filed a lawsuit in Fort Worth, Texas, seeking up to $10 million to meet the terms of a "nonmarital cohabitation agreement" the two signed in 1986. A June 20 hearing has been set to address Nelson's request that someone be appointed to distribute the couple's assets. *(AP)*

Boston Celtics forward Larry Bird was resting Friday in a Boston hospital after undergoing surgery to correct a back injury that kept him out of 22 games last season. *(AP)*

The New York City Marathon is to award cash prizes based on time performances rather than order of finish in the race on Nov. 3. Men who break the world record, currently two hours, six minutes, 50 seconds, will earn $100,000 and the same amount will be awarded to women who beat the women's world record of 2:21:06. *(Reuters)*

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International Herald Tribune

DAVE BARRY

Macro Your ASCIIs

MIAMI — Without question, the most important invention in human history, next to frozen yogurt, is the computer. Without computers, it would be virtually impossible for us to accomploiwur xow;gkc,mf(&(

Hold it, there seems to be a keyboard problem here. Let me just try plugging this cable into . . .

ERROR ERROR ERROR ALL FILES HAVE BEEN DESTROYED YOU STUPID BAZOOTYHEAD

Ha ha! Considering what a wonderful invention computers are, they certainly have a way of making you sometimes feel like pouring coffee into them and listening to them scream. Of course you should not do this. The first rule of data processing is: "Never pour hot beverages into a computer, unless it belongs to somebody else, such as your employer."

□

For many of us, the first "hands-on" experience with computers occurs in the workplace. This was certainly true in the newspaper business. One day we reporters came to work and discovered that our old, slow, horse-drawn typewriters had been replaced by sleek, efficient computers with keys that said mysterious, scary things like "BREAK" and "NUM LOCK." Fortunately, we were trained by highly skilled professional computer personnel who spoke no English. "Before you macro your ASCII, you have to format your RAM," they would advise us.

So we reporters were wary at first, but after just 175 weeks of training, we discovered that, instead of writing on clumsy, old-fashioned paper, we could create lengthy stories entirely on the computer screen, and then, simply by pushing a button, send them to . . . the Planet Zembar.

"WHERE THE HELL IS MY STORY!?" we would say, shaking the computer personnel by their necks. But the lost stories always turned out to be our own fault. We had invariably committed some basic bonehead data-processing error such as — you are going to laugh when I tell you this — failing to modem our ROM BIOS VGA megahertz cache.

□

But gradually we got the hang of it, and today we journalists routinely use highly sophisticated, multi-million-dollar computer systems to perform a function that is vital to the survival of a free society, namely, sending personal messages to each other. Walk into a newspaper, and you'll see serious-looking journalists clattering away on their keyboards; it looks as though they're writing important stories about the plight of the Kurds, but in fact they're sending each other the joke about what the male giraffe said to the female giraffe in the bar. In the old days, journalists had to transmit jokes manually.

Also computers now have "spell-checkers," which enable us to catch and correct common misspellings such as "bazootiehead."

Of course, there are some problems. You have probably read about computer "viruses," which computers get when they're left uncovered in drafty rooms. This is bad, because if you're working on an infected computer, it will periodically emit electronic sneezes (unfortunately not detectable by the naked eye) and you'll be showered with billions of tiny invisible pieces of electronic phlegm, called "bytes," which penetrate into your brain and gradually make you stupid.

□

This is definitely happening to me. I'll sit down at my home computer to write a thoughtful column about, say, foreign policy, and I'll type: "In view of the recent dramatic changes in the world geopolitical situation, it's time to play some solitaire." My computer has a solitaire-playing program on it, probably invented by the Japanese in an effort to sabotage the American economy. I used to think solitaire was boring, but now that my brain is clogged with computer boogers, I spend hours moving the little electronic cards around, staring at the screen with the same facial expression as a mullet, while the computer sneezes on me. None of this was possible just 15 years ago.

So if you don't already have a home computer, I strongly recommend that you get one. Of course, before you buy, you'll want to know the answers to some pertinent questions, especially: What DID the male giraffe say to the female giraffe in the bar? The answer — this'll kill you — is: "The higpowoifj &kjfkjO,dmjd ERROR ERROR ERROR

Knight-Ridder Newspapers

Lifting the Veil on the First Europeans

By Barry James
International Herald Tribune

VENICE — They were beer swillers and cultivators of the vine, terrifying foes in battle, but lovers of good company, song, poetry and fine adornments.

They flourished for a thousand years, then slowly left the stage before the might of the Roman Empire and upsurging Germanic tribes, taking their harps and their songs, their homespun cloaks and their legends to the outer fringes of Europe.

Aristotle said they feared neither earthquakes nor the raging seas, but as Julius Caesar and a number of other superior Romans observed, they were terrible organizers, incapable of prolonged action and more addicted to bawdy banquets than the hard business of war and government.

Now that the barriers between East and West have come down and Europe stands on the brink of becoming a united trading community of 360 million people, it is fitting to remember the original Europeans, the Celts, whose history and customs are documented in a remarkable exhibition at the Palazzo Grassi in Venice.

Once their domain stretched from the misty shores of Finisterre to the borders of Greece. They were the Galatians of the New Testament, the Gauls of Caesar's history, the "keltoi" of the Greeks, remarked upon for their height, their muscularity and their fair coloring, their bards (another word of Greek origin) and their druids.

Because the Celts left no written record, relatively little is known about them. But archaeological research is shedding light on their sophistication and sensibility as artists and artisans and their influence on European culture. They were not so much a single people as a huge scattering of tribes with similar art forms, military structures and religious beliefs, and probably a common language.

The organizers of the exhibition, which runs through Dec. 8, have assembled one of the largest collection of Celtic art and artifacts under one roof — about 2,500 exhibits from more than 200 museums in 24 countries, including many small or provincial museums.

The collapse of communism midway through the preparations meant that the organizers were able to expand their horizons to parts of Eastern Europe once under Celtic sway. The object that adorns the exhibition posters, is the strangely haunting bronze head of a fantastic animal from Brno in Czechoslovakia.

The Celts were for the Romans the enigmatic and powerful barbarians from the legendary reaches of the north, whose cities, according to Strabo the geographer, were the forests.

According to Julius Caesar, the Gauls were "fond of change, and easily excited to war," but "are attached to liberty and hate slavery." The Celts blindly threw themselves into battle in search of a good death. Livy said that in attack, they were "more than men," in defeat "less than women."

They were the antithesis of the classical ideal, with its measured stress on order and proportion. The early Celtic art has a strange remoteness. Gold objects are decorated with zoomorphic and floral designs. Bronze sculptures and artifacts brim with a lively force.

The opening exhibit is the classical statue of the Dying Gaul from the Capitoline Museum in Rome — the Celt as seen through Hellenistic eyes. He wears around his neck the torque or metal collar that distinguished aristocrats and warriors.

Next is a time-eroded wooden statue from Geneva that gives a disconcerting jolt into another, remoter world.

Before the age of Pericles in Athens, a Celtic culture known as Hallstatt, named after the place in Austria where excavations have revealed impressive burial monuments, developed across Europe in the 6th century BC from present-day Burgundy to Bohemia.

The Celts were headed by aristocrats, princes and even queens, like Boudicca of Britain. Many of them ruled large territories and major routes from strategic fortresses with the aid of a powerful warrior caste. Their artifacts and drinking cups and chariots possess a rough military quality suggesting a threatened, frontier society.

The Hallstatt culture merges into another gentler one called La Tene, from an excavation site in Switzerland, where objects of exquisite beauty testify not only to a life of greater ease and luxury, but also to the close relationship for the Celts of art, ritual and religious symbolism.

From that period, perhaps the most interesting in purely artistic terms, come torques, intricate fibulae and clasps, arm and ankle bracelets, belt buckles, horn stirrup cups embossed with gold, bronze pitchers and painted vases, decorative chariot fittings and horse fittings.

This apparently tranquil period gave way to a warrior age in the fourth and third centuries B.C., marking the increasing contact and conflict with the expanding Roman Empire. The swords became longer and military accoutrements were decorated with predatory birds, boars and human figures.

Caesar noted the habit of the Gauls of dedicating part of their war booty to the gods, a fortunate happenstance for archaeologists who have discovered such victory piles full of spear heads, shields, helmets, pieces of mail, chariot parts and swords, often ritually bent or broken.

Haunting bronze head of a fantastic animal from the museum at Brno.

This means that the exhibition is heavy on rusted swords and fragments of weapons that are likely to be of more interest to the specialist than to the casual visitor. But there is enough of sheer beauty to compensate.

The presentation is lavish but gimmicky. The walls are covered with panels of green wash containing quotations from the ancients. A reproduction of a tiny gold coracle from Ireland is on its own in a large darkened room full of fiberglass tree trunks. The small gold objects are housed in black columns in a darkened room, with magnifying portholes on one side. Custodians in snappy uniforms hover everywhere.

The entrance fee of 10,000 lire ($9) includes a short guide translated into poor English. Video rooms and a bank of computers provide additional information about Celtic customs and settlements. The catalogue, only in Italian, is of door-stopper dimensions, and certain to remain for many years an important research tool for anyone interested in the history and art of the early Celts.

The exhibition sheds light on an important but relatively little-known civilization at the dawn of European history. It does not fully succeed in bringing the period to life. The Celts fascinate, but they remain hidden behind the veil of time and the obscuring clouds of Roman rhetoric.

PEOPLE

Nureyev Quits Troupe After Kicking Incident

Rudolf Nureyev has sent his contract back to a theater company in Italy after a dispute prompted by his kicking a Brazilian dancer in the behind. "Nureyev behaved badly first toward the ballet company and toward the public, and now toward us too," **Lorenzo Ferrero**, the artistic director of the Verona Lyric Theater, said Friday. Nureyev had asked dancers to express solidarity with him after he kicked **Celso de Almeyda** at a dress rehearsal for a world premiere of "Death in Venice" last month. They refused.

□

Harold Pinter, the once prolific playwright whose output has dwindled in recent years, has a new play ready for the fall. The Almeida Theatre in the Islington section of London said it would start previews of "Party Time" on Oct. 31. The play, which runs less than an hour, marks the 60-year-old dramatist's first work for the stage in three years. The playwright will direct.

□

Muhammad Ali helped Mayor **David Dinkins** hand out college scholarships to five New York high school students selected for academic performance, community volunteer service and school leadership. In the ninth-annual Joe Louis Memorial Scholarship Awards, the big winner was **Oyinkan Bruce**, a Bronx High School of Science student, who will received $2,000 annually for four years of college.

□

Mathias Rust, 23, convicted in April of stabbing a nurse who spurned his advances, was married last month at the "Heart of Reno" chapel in Reno, Nevada, to **Katarzyna Burdzy**, 27. The German newspaper Bild ran a story on the wedding, but provided no background on Burdzy, who is Polish, or say where the couple had met. Rust was convicted April 19 of attempted manslaughter and sentenced to two and a half years in prison, but allowed to remain free while appealing the sentence. Bild said a film of the 10-day honeymoon was made by the private German television network Premiere. Rust became a German folk hero in 1987 when he landed a plane in Red Square in Moscow. He spent more than a year in a Soviet prison for the feat.

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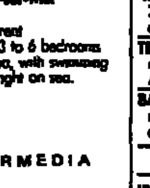

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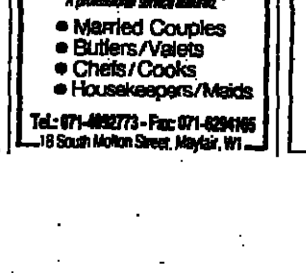

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